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LONGINES World's Most Honoured Watch

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BUSINESS Gilts at 5-year high; £ slips

EQUITIES reversed slightly

nn profit-taking, after the recent surge ... FT 30 Share Index was

GILTS: reaction to early sharp

gains pared rises in longs to

under one point. Shorts rose i

FT.GOVERNMENT

SECORITIES

ADEX

APR MAY ON JUL AUG SEI

before losses ranging to 1

Government Securities Index

was. up 0.37 to 73.18-its best

esident Idi Amin of Uganda as in a coma following an down 5.2 at 529.0 (542.9 veration at a Kampala hospital, earlier). Gold Mines Index rose cording, in unconfirmed 0.3 in 119.9. points from Nairobi last night. ufficial at State House, tebbe, told the Financial nes that the President was Il in hospital last night, but s unable to give details of his ıditinn.

Idition. Neutera, in a despatch from the tyan capital, quoted an official he office of Major Bob Astles, sident Annin's British horr iser, as saying: "Major Bob I the hedside of the President Mulaco hospital as the Presi-t, is in a coma." The official unable to say bow serious President's condition was gands Radio said that the sident was admitted to hospisident was admitted to hospi-on Wedgesday and underwent operation. performed by a let medical expert, for an-unlosed ailment.

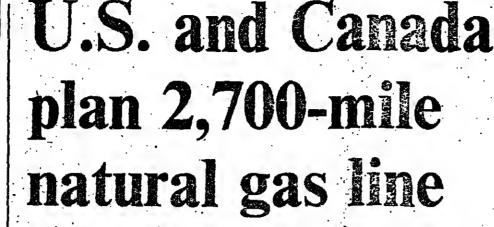
# ational bread rike called

Bakers' Union has called s since August 2, 1972. pursuit of a bank holiday • STERLING fell tub points to to the shops. The statke, n could also affect the \$1.7430. Trade-weighted index ufacture of biscuits sausages was unchanged at \$2.3. Dollar's

meat ples. With many was 0.71 (0.72). workers already out retailers have been ration. • WALL STEET was down 3.12 sales to customers. Back at \$73,27 near the close.

**Dress meeting** Newspaper Publishers signing of the Second quarter. Newspaper Publishers signing of per cent in the second quarter. Decident and seminating and 5 per cent, in the Grec Claim and seminating and 5 per cent, in the Grec Decident are meeting to are quarter of last year. Sindesbalk y to settle the five day dus President Dr. Ownar Emminator which has discupted pro. said. Page 4 on of the Daily Express.

on of the Daily Express.



BY STEWART FLEMING: NEW YORK, September 8.

President Carter and Mr. Pierre Trudeau, the PRUDUCE SAT Alcan Gas Canadian Prime Minister, this morning announced agreement on what they described as " the largest single private energy project in history-a proposal to bring natural gas by pipeline from arctic Alaska to U.S. consumers.

The proposal has important commended route for bringing implications for the U.S., whose the Prudhoe Bay gas to market. eserves of natural gas bave been There were two proposals, One declining to the extent that fac-sponsored by El Paso Natural tories across the country were Gas suggested a gas pipeline forced to close during last year's across Alaska with the gas being severe winter in order to pro-ferried to West Coast U.S. tect supplies to private homes. markels in natural cas to It is also of immense signifi- after it had been liquefied. markels in natural cas tankers

cance for the oil companies in Although the capital cost of cluding British Petrnleum and this proposal was lower, it bad its U.S. associate Standard Oil the disadvantage of higher oper-of Ohig who own the estimated along costs and environmental 23 trillion (million million) cubic risks during U.S. Inferime. The feet of natural gas reserves which President estimated the higher the project is designed to tap. operating costs at \$5-6bn, over

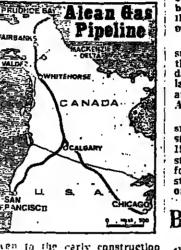
operating costs at \$5-6bn, over Although the President did not the illetime of the project give any figures, the current Because of this he and Mr estimate for the cost of the gas Trudeau have opted to recomline, which will be around 2.700 mend a pipeline which will run the full line is completed, miles loog. is around S10bn, from Prudhoe Bay 10 Fairhanks. How long that will take is still These estimates are already Alaska, and then follow the in doubt. The U.S. Sanate first being questioned and sugges.

tenda to recommend to Congress route should be diverted to whether such a long delay will pas been under consideration for Dawson City to facilitate this permit and optimistic assumptions only a little over a year, and that have been rejected Instead the Sugrest that the line could be therefore the possibly insdequate two Government's have agreed to Operational by the mid-1980s. research makes the cost esti-share the cost of a spur from the mates unreliable line to tap these reserves when line to tap these reserves when ing

Ministers to study plans

menis have agreed no their re. In addition thought is being

for small businesses



to the carly construction of the Southern sections of the line to enable recently discovered Albertan natural gas supplies to be exported to the U.S. before

gary, Alberta. One advantage of vironmental obstacles have to be this proposal is that it would overcome. A Canadian inquiry enable Canadian natural gas from bas slread; recommended a twoits Arctic regions near Mackenzie to teo-year delay in construction Delta, to be tapped too. to clear native land claims in

> For the oil companies exploit-the Prudhoe Bay crude Continued on Back Page

Boost for Canada. Page 4

# Lending rate cut expected to-day

# BY MICHAEL BLANDEN

A further cut in the Bank of England's minimum lending rate of at least } per cent.. to per cent., is expected to-day, bringing renewed pressure nn the big banks in reduce their owo loan rates.

Hopes of lower interest rates as a subject of the state of the state of the subject of the state of August 1972.

The strong buylog exhausted supplies of the official tap stock, Treasury 94 per cent. 1983 A total of £800m, of this stock was issued in partiy-paid form on August 25, but the stock became active as a tap only a week ago.

# Big step

Its exhaustion means that the Government has taken another important step to-ward fulfilling its financing oeeds, with large calls on the stock due later this month and in October.

lime The Financial Times Government securities lodex ended the day with a gain of 0.37 at 73.15, with prices at the lung end of the market showing rises of about I. Earlier, prices were up by two points and eren more among the long stocks.

The market reaction partly reflected uncertainty mer the amount by which MLR would come down to-day, as well as the possibility of further tap-stock Issues.

brina.

commodi

The Bank again gave signal through its lending in the discount market confirming its desire for moderation in the downward trend in interest rates.

# Required

This was generally taken to Depressed mean that the authorities would accept a cut of 4 per cent in alLR, but might be Politics to-

# **TUC refuses** to set £50 pay minimum BY CHRISTIAN TYLER, LABOUR EDITOR

THE TUC yeaterday gave Congress bas, however, given indired, support to the Govero- public sector workers some sup ment's campaign to keep down port this week by adopting pay settlements when Congress resolution attacking cash limit delegates agreed not to set a new as being wage control it minimum wage targel for the disguise.

During the debate Mr. Murra ow-oaid On the advice of Mr Len said be did not dispute the article Murray, general secretary, they inclic of NUPE's case for raisin rejected a move by the National the target but it would be wroo. apply a general formula Union of Public Employees to 10 apoly a general formula have the 1974 target of £30 up. Individual groups should bargain

daled to £50 a week. The importance of the decision industries. was that it removed automatic The orderly relurn to free TUC support for groups of collective bargaining, supported workers pursuing big wage in. On Wednesday, was better pro-creases to bring them up to the

targel. Specifically, it was a setback for the 1m. local **Conference** report Page 14 loce authority manual workers whose **Politics To-day Page 23** negotiations in the next few weeks will be against the back-

ground of strict cash limits, tection for the low-paid than It was the £30 largel `that big cash rise, since it would bely beloed fuel the wage explosion to keep prices in check. of 197475, when some low-paid Congress went on to approve groups achieved it in their a compromise policy on worker national agreements and heiped directors and the extension of set a trend of 30 per rent, collective bargaining as a way settlements.

of participating in managemen decisions. Four big noions with sharply contrasting views sur ported a long composite resolu-tion worked out between them

Yesterday's vote came the day It pressed for a statistory back after Congress had endorsed the TUC's 12-month rule which. ing to unions wishing to establish control of if it holds, will give the Govern. joini planning ment the hreathing space it decisions through union needs, But the TUC has no machinery The legislation would policy about the level of settle, include the option of parit ments as free collective bar, representation 0n Foards gaining is restored, and has directors but would also link up with more flexible forms of joint

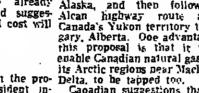
NUPE, the biggest union for regulation more dearly based on lucal covernment wokers, is collective barganiog itself pressing for increases of Mr. Murray said this put the called simply for moderation about 50 per cent, that would General Council of the TUC in a the minimum local very strong position to press the

authority wage to \$50 a work. Government on the issue and Mr. Alan Fisher, the union's maintain momentum general secretary, said after. The Government is expected to wards: "Naturally we are produce legislative proposals in disappointed. It means we are a White Faper around the end of cest month. TOW ON OUT OFT.

	and a second state of the second s	
	TEATUREL	
times for tes	Norway's election 16 Transport for Peru 23 Report on Ethiopia	
oil review	2 FT SURVEY	

being questioned amid sugges Alcan highway route across has to approve the President's tions that the eventual cost will Canada's Yukon territory to Cal. rectinmended route and then en-be much higher. Highway It is pointed out that the pro- Delta, to be tapped too. In clear matter land claims in posal which the President in Caoadian suggestions that the the Yukon. Most observers doubt

The U.S. and Canadian Govern- oeeded



in visit off

Im. copies. Back Page.

Prime Minister has called two-day visit to Bonn, due gin to-day, as the West Back and Page 8

n Government, now appar-

Wade's hope of adding says. Opeo tile to ber Page 12 on crown was shattered te lost 6-2, 6-1 to ELUCAS management 'urnbull of Australia.

nge, say IRA

istonal IRA, somitting to shop stewards. Earlier story liky for the marder of Page 14 dare haulage contractor

dare naulage contractor lin pub on Wednesday. 
BRITISH SWINGFIRE sati-ictim, Mr. John Lawlor, tank missiles may be assembled of four, had been "in by the Arab Military Industries lly involved" in last Organisation following an agree ns finds by police in ment hetween the organisation's id Dublin. higher couocil and BAC's guided d Dublin. weapons division.

Back Page

COMPANIES

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# re than 40 new cases of

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104 + 5 283 ÷ 7 495 + 15) ... 95 + 6262 + 9Г. В.) ---RCR

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g 720 ± /18	UDS /
3t8 + 6	BP Oll Expla.
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nolly) 88 + 10	Shell Transport

Ma M

improving as rapidly as had been estimated up till now, as a result of a surprise fall in the surplus BY JOHN ELLIOTT, INDUSTRIAL EDITOR on invisible trade.

Energy reserves

vassed in Whitehall is to devote Britain strengthened. part of the money to cut direct ) Das

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raised its bonus pay offer in an tax and encourage the entrepre Government, include reducing intended to start a major public attempt to end the 10-week tool neurial instincts of industry, corporation tax, changing per debate on the issue of how room dispute. The AUEW execution of a farmer and the source of t ploying 200 or fewer people.

Budget next spring and is seen of ownership of a small husiness industrial and economic aspects as having both political and com- within a family. of the subject.

# **Rover men reject night shift**

Ideas being considered by the

# BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

re than 40 new cases of reported in the BOWATER CORPORATION PLANS TO step up production and health hazards. The Beath Department is first-half protex profits advanced to \$44.7m. (£31.5m.) Sales were is \$44.7m. (£31.5m.) Sales were is \$500 model. the award-winning isopardise the introduction of a failure can be placed at the door in the South African Page 35 and Lex and a sophisticated plants only the latest instalment in a failure can be placed at the door in Europe, have foundered on the most new engine range in the car. is of another Leyland plant at modern and sophisticated plants only the latest instalment in a cashe brow which has been a persistent in Europe, have foundered on the most new engine sorry story of disappointed expect which has been a persistent to talled f400.8m. (f340.7m.). The workers' decision comes as one of the finest in Europe as a beavy blow to Leyland's when opened 15 months ago, pro- to continue negotiating with the attempts to remove the long and duction has consistently fallen Soliholl mains to get a second when delivery times of up to up

delivery times of up to nine for example, the original aim was working day into early morning months for some customers. to have advanced to the 100,000 in sharp contrast, workers at units a year, the rate of produc-tion which is now being sought risk of undermining their case. These cars, like the Rover, are in great demand internationally. Honda hopes to produce some the car at maximum, capacity plant matches anything else in 19,000 extra on the four hours (particularly if it transferred Europe. Yet it is not making cars dars. Leyland, on the other hand, well, as planned), it appears to producing a more luxurious have abandoned hope of achiev-ior, in crease of only 50,000 mear future. Not all the problems at Solthull delivery times of up to nine for example, the original aim was working day into early morning 145 + 5 + :10 

hours, the effect on family life One of the biggest headaches 12 mo

A-NEW Government strategy 10 mercial logic in 1 pre-election The Government's interest in help small companies by design period of high unemployment. This field comes at a time when ing special tax arrangements The idea will be to design a the CBI is preparing for s major which will encourage them to special tax regime for small campaign on the subject. Claim-1 expand their businesses is likely businesses which would then be ing some 200,000 direct and in-to he considered soon by Min-isters. This will form part of a gen- ment and the CBI have become Committee: "The tax system eral review of how the Govern- interested recently in the idea must make better allowance for

 ARCH 1'250
 ARTAIN'S energy reserves-coal, oil, gas and uraning are worth about 5500hn. according indy Nicholss. a '19-year-off' oil latest Government estimatic an student. cut-10 hours 5 Anthony Wedgwood Bern. i off the twoway Channel Page 2; worth about 5500hn. according in tailer twoway Channel Page 2; worth about 5500hn. according of the economic advantages of country's unemployment problem of the economic advantages of country's unemployment problem of the second when sho became Anthony Wedgwood Bern. i off the twoway Channel Page 2; worth statistic companies covered in the latest FT survey show an average rise of 25.7 per cent the latest FT survey s A main decrurer will be provement in June and 24.8 per cent. in departments, elong with situation as well as cutting the paoy-for expansion or even situation as well as cutting the paoy-for expansion or even ground from under the feet of maintenance of present production. The ton and employment in April.
 A Halsey, director of cent, in April.
 A doministrative studies
 Fage 8
 PRIVATE housebuilding to the National to withdarw be other work.
 A gain a converting to the National to withdarw be other work.
 A gain a converting to the National to improve the latter of others such as the logar the cash activity continued to improve the latter of other source of other source of other source of the ase: entrepreneurial skills will be re- ment. One idea being widely can leased and the industrial base of The

The Green Paper however wil range far wider than just the future of small businesses. It is ploying 200 or fewer people. ships, and reforming capital herefits from the North Sea and This could emerge in the transfer tax to ease the transfer will therefore cover both

Previous

\$1.7415-7417 0.19-0.15 dia 0.65-0.60 dia

81.7425-7430 0.12-0.07 dis 0.28-0.24 dis 2.45-9.25 dis

Treasury bills were trading vesterday at levels which would bries MLR down lo 61 per cent. if maintained at to-day's weekly tender; but rates were not far above the level 'required to trigger a Busincs larger fall, unless the authori-ties decided to use their power to override the market-Mater Food P

related formula. In the foreign exchange market the pound remained generally strong, the Bank intervening again to huld the rate down. Sterling ended two Labour points inwer at \$1.7430 with Leading the official index of its value unchanged at 62.3.

A takeover dilemma ... 15 British Columbia . ... 17-22 ON OTHER PAGES Lex 32 World Trade News . . : Appplatments Advis. 25 - INTERIM STATEMENTS

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# 178 ± 6

for an increase of only 50,000 near future. Innits a year from its night shift. Not all the problems at Solthull wirtually doubling the oresent ere directly attributable to dif <u>s</u> in New York frate of ontput. This plan has been thwarted There have been considerable by the employees, who voted at component supply freblems with a mass meeting to support in the last year. And, at present. Stewards injecting to the night output is being by the Lucas 1 month Shift on the grounds of unsocial dispute. Summathan the problems in the last year. And at present. I month 0,120,0 J months 0,220,0 J months 0,200,0 J m

LOMBARD

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# The fear of competition

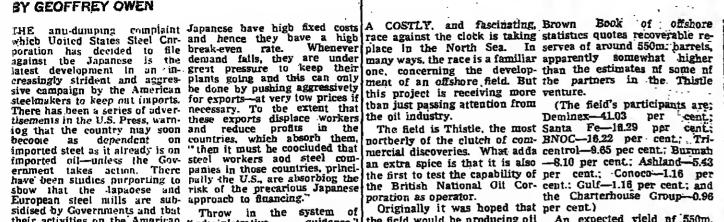
# BY GEOFFREY OWEN

sidised by Governments and that

# More efficient

the Japanese are outstandingly prices to seek higher volume, fields in the northerly Brent and financial reasons, they scein unable to get rid of. According to a recent sludy by Merrill Lynch, the average Japanese en-ployee produces 400 tons of steel 250 tons in the U.S.

U.S. company.



Throw in the system of

the Japanese are outstandingly inters in sector the system. the low-cost producers, by virtue while the Americans prefer to of their investment in modern keep prices stable and accept a plant and their high tabour pro-ductivity, while the Americans contrary to the capitalist ethic credit. The field, in hlocks account of two som which, for a variety of social in line with market conditions?

# Profitable

A central theme in the Americana, but they have also American steel industry's case is been more profitable; their that Japanese steel companies, ability to generate funds from because of their financial struc-their own operations to finance acquired last year by BNOC for expansion bas been mucb greater than that of the Americans — commercial disciplines as their U.S. coumerparts. The Japanese partly because for most if the companies are said to depend on industry has been operating trun depend on support from the central Bank Those organies.

requirement that would apply to of the world steel market comes,

time employment, means that the in modernise their industries.

6.55 Noel Edmonds Introduces "Blind Sunday." 7.40 A Roof Over My Head. 8.10 Athletics: The Tenth Coca-Cola International. y len no

NORTH SEA OIL REVIEW

Originally it was hoped that per cent.)

the field would be producing oil An expected yield af 550m. their activities on the American "administrative guidance" the field would be producing oil An expected yield nf 550m. market are unfair, anti-capitalist and downright un-American. More officient of industry), the fact will be flowing this year. A come would assume that 55 per cent. that Japanese steel companies missioning date of November nr of all the oil in the main Thistle are allowed to evordinate their December is said to he on the reservoir could be extracted-The question that needs to be expansion plans, and you end asked is whether all this activity up with a "fundamental differ-is not simply a cloak to bide the ence between the U.S. and Americans' uowillingness or in-japanese political and economic ability to face up in competi-systems." The clear: conclusion only because it would provide unuaually uniform so, with the Americans downing to so the Japanese pointer conclusion keep the start-up in terr, not samuely uniform so, with the tion, especially from steelmakers is that Japanese competition can only because it would provide unuaually uniform so, with the tion, especially from steelmakers is that Japanese competition can early cash-flow for the state help of water injection, a who are more efficient than they not be treated according to an early cash-flow for the state help of water injection, a are. The main target of course, oormal free trade criteria. corporation and its private better-than-average yield can be is Japan, and the American steel- Does this line of argument interest partners, but it would expected. Indeed, it has been is Japan, and the American steel. Does this line of argument interest partners, but it would expected. Indeed, it has been makers' public statements on really wash? It is perfectly true enable its chairman and chief said that eventually partners makers' public statements on really wash? It is perfectly true enable its chairman and chief said that eventually partners why the Japanese are such suc-that for historical and other cessful steel exporters have been, reasons the financial structure of privately thumb his nose at the an even higher recovery rate, privately thumb his nose at the an even higher recovery rate, more established offshore given certain financial incen-operators. A delay in oil flow tives like the remission of of six nr seven months is far royalty. But here we are talk-merced or glossed over. The most important fact about the Japanese are willing to cut the Japanese are outsianding between the Japanese are willing to cut the form and the set the Japanese is that the steel weak are talk-the Japanese are outsianding between the set in the Japanese are willing to cut the Japanese are outsianding between the Japanese are outsianding to cut the Japanese are outsianding between the Japanese are outsianding to cut the Japanese are outsiand the set the Japanese are outsianding to cut the Japanese are outsiand the set to be an even the set to the Japanese are outsiand the set toffer to the

by a recent sludy by Mcrill ynch, the average Japancse cm. loyee produces 400 tons of steel a a normal year compared with a a normal year compared with a contral theme in the American steel industry's case is merican steel industry's case is hean more profitable: their when most of Burmah's assets of Burmah'

of the world steel market comes, negotiators must have pre- wind gusts of up to 150 mph. It tion and equipment modifica- failed to score in six attempts, not from the Japanese or even sented Thistle's potential in a is the type of structure that is tions put paid to those esti-isince comfortably holding a a U.S. company." not from the Japauese or even The argument continues like from the new third-world pro-this. The dependence on debt. to ducers, but from the failure of ithis. The dependence on debt. to ducers, but from the failure of ithis. The dependence on debt. to ducers, but from the failure of ithis the system of life the "old" steel-making countries time employment, means that the in modernise their industries. The Department of Energy's plans:

THISTLE OURLEN 10 P 20. ю SFA BED THISTLE

Thistle Field Development

The race for Thistle oil



For such monolithic struc- ners with a discounted cash flow tures which were at the fore- return of 32,4 per cent. stalling the production and the subject of some specula front of technological progress The basic steel platform was accommodation equipment. only a year or so ago may soon sink in position in August last. The programme was put back, well. Whether the reserve

plant and their high tabour pro- reduction in volume. But is it take all, or even most, of the ductivity, while the Americans contrary to the capitalist ethic credit. The field, in hlocks and the Europeans are burdened to bave a financial structure hy a great deal of obsolete capa- which permits pricing flexibility city which, for a variety of social in time with market conditions? group led by Signal Oil, and known as areas one and six are often difficult to secure on plaxity, scheduling and reli driven to a depth of 360 to 470 at the moment, the partners Gas. In the following year could contain an additional the seabed. This is why British ability to that required for a feet.

Sprint Trophy at Ascot on June Yet he has lost little of his

all the 30 production, drilling and accommodation modules in record time, Between April 19 and May 25 over 40 lifting opera-tions were accomplished by the support vessels Sea Trold and Odin. Since then work has con tinued on fixing the modules together-the "hook-up" in-out industry parlence. This task has recently been delayed through an industrial dispute.

BY RAY DAFTER

Pinancial Times, Briday September 9, 1977

There are now over 900 men working on platform installation or development drilling. They are accommodated on the two are accommodates rigs see either side of the platfo the accompanying photogray Gulnare (left) and Belio Dolphin (right).

Eventually, Thistle oil will ahipped asbore via the Br System pipeline. However, n this link with Sullom Voe. the Shetland Islands, is fi tinning at the end of next y or in 1979, the oil will he loa into tankers through the Thi single anchar leg mooring b (SALM).

Given the limited stor capacity of the huoy and vagaries of winter condition those northerly waters it expected that production . be brought on stream u muted fashion."

The eventual rate at w securing the structure and in- Thistle will produce oil is That goes foc the reserve

BY DOMINIC WIGA

Jon George heads back to form

DONCASTER

JON GEORGE, who landed good seems certain to make a bold year-Old Plate. Although prizes at Redcar and Ascot in bid. June, can return to winning form 1 take them to lift this presti- the best juveniles in Franc in to-day's William Hill Portland gions prize with a victory over seasons ago, has claims to Handicap at Doncaster. The Luca Cumani-trained Rib- sideration on his pror fourth-placed effort bebind

2.00-Mallabee . 2.30-Corpbury 3.00-Jon George 2.30-St Cyr

4.30-Belle Voe GOODWOOD Scotland--5.55-6.20 p.m. Report 4.45 Fonfare. 5.15 Entimerdale 5.26 Crownoads. 5.00 Report West. 6.15 ing Scotland. 7.40.8.10 The Food Farm. Programme. 10.15 With a Fine 5.45 News. Feeling of Steam. 10.43-10.46 News 6.66 International Festival of HTV Cymr/Wates-As HTV Concral the head of affairs in that highly 1.45-Saintly Angel" 2.15-Bannec 2.45-Bills Treble\*\*\* Heripac. U.35 Muhammucd All. HTY Cymruf Wales-As HTY General Service except: Libral.25 a.m. Penaudau Newroddion V Drdd. 4154.65 Taro'mlaca Competitive handicap, Jon Aust-15 Y Dydd. 10.35-12.65 School George finished a close (third Control Model and Luke Sciendid All and while.
 All and while and while.
 All and while.
 All and 3.15-Make A Sigual\*\* 3.45-Elated

tan Pimpernel in York's A Stakes, I hetleve he may need time before sbowin true potential.

. Two 1 prefer are Cornbu Rosche Blake, Cornbury, a "soir of the American sire. Bend, did well to run the l reated Antier to two leng the 20-runner Chertsey Stakes at Kempton last tin while Roscoe Blake, a ba hy Sexton Blake's sire Bla has recently run two goot

# tiurn depend on support from the ander a form of de focto price title: BNOC Development. Central Bank. Thuse organisa. control. Lord Kearton made it known height of St. Paul's Cathedral. cumparing the latest estimates— tions which are favoured by the None of this proves that that he felt that the then Built by Laing Offshore's around \$hn.—with the original Central Bank con "pursue dumping does not from time to quoted purchase price of £87m. Graythorp yard, the platform hack-of-the-envelope calculation aggressive expansion plans with time take place. But it is worth out the large equily base and considering the possibility that correspondingly large carnings the real threat to the stability requirement that would apply to of the world steel market comes, negatiators must have new wind such of un to 150 mpb it tion and equilopment modificat failement.

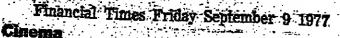
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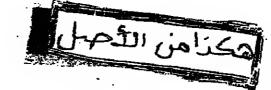
Flowers and Music.

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For B





# Hypnotic visions by NIGEL ANDREWS

BY RAY DAN

after a brief but passionate affair. island. Thither one day comes (John Beck) who has made har ingennous young man pregnant—sharpen her natural (Michael York) who has been survival instinct into a sophisti-cated talent for veogeacce. She Appalled, over ensuing days, at leaps—with the careerist agility the atrocities the doctor is com-that one only finds in Hollywood mitting in the name of science, films—to the pinnacle of worldly he determines to escape before success; first as a movie actress, the surgeon turna bis attentions then as the mistress of a Greek and his scalpel towards his this vantage point sbe summons. The film denates from the next for some later the second act, in which tha the second act, in which tha full extent of James' ambition becomes clear aod the Queen oerves herself to banish him after be baa been implicated— as she believes—in the murder favourile, the court musician Riccio. The scene earlier in the act betweeo Mary and the half-hrother she loves but rightly

then as the mistress of a Greek in the market want is also between harry and the market have been the operate centre thing in the strange relationship which might profit by alcoholic, wife that they would be tedious to the vacant joh as pilot oo ber most beinous change is that the vacant joh as pilot oo ber most beinous change is that the vacant joh as pilot oo ber most beinous change is that the vacant joh as pilot oo ber most beinous change is that the vacant joh as pilot oo ber most beinous change is that the vacant joh as pilot oo ber most beinous change is that the harstorming climax I had some real borror to his activities is the nearest thing in locides a biological transformations: intact. The film lasts 2? bours and jecting some sort of chromosome in the stratter is a French film unce the like a whole story. The film also boats statt" is a French film unce the story. The film also boats the the transformations is that the whole story. The film also boats the transformation is enough to emasculate the transformations the transformations is tratter is a French film unce the story. The film also boats the transformations the statter is a French film unce the story. The film also boats the transformation is enough to emasculate the transformation is transformation. The transformation is transformation is transformation. The third and last act, on the transformation whole story. The film also boats the transformation is transformation is transformation.

you admire them or not they

# King's Theatre, Edinburgh

# Mary, Queen of Scots



things like a pair or cors anglais Bolnwell, for all his minitary intooing chorale themes or faofares harely comes to life, winding themselves round the Gregory Dempsey made bim vocal line, sound fresh. Other dashing and strident but a shade moments of purest Hollywood folly—"You make love like a star!" is a French film pro-dncer's mid-coital cry as our much disbevelled rhubarbing among the Beastmen, and the plaitating stomach (from what hizarre sex maoual was this technique culled?)—and the story snowballs along gathering fresh layers of suspense and hyperhole with each new scene. My only complaint is that the

hyperhole with each new scene, My only complaint is that the direction was entrusted to Charles (Lost Horizon) Jarrett, den Plaza for two weeks, and whose approach to wide-screen bigbly recommended, is a soap opera has seldom been season of Hitchcock films. Four more than stodgily competent, of the master's early works are Would that Douglas Sirk, of at your disposal, including the Magnificent Obsession and much-loved True Lady Vonishes it. One can cackle disdainfully. Lancent.



A scene from "Heart of Glass"

Iladium

The Old Country Coppélia

find in Roland Petit's xélia for his Ballets de

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find in Roland Petits Sik for his Ballets de selle smany of the very best lites which we associate spin-of rouch of spint, of four indefinable stylisbues that s Allina sent even more s alline d subjects that i badd. ys Ganio's tremendonsty suburbs. He does will cough as to more that a constraint sent to be and the social division of Buchalo or ing into a reminised of branch-s and basis of the sents in b. the of the sents of the sent sent dest (and sect in concerve the sent) in Moscow. Int his parse the sents of the sent of the sent sent dest (and sect in concerve the sent sent dest (and sect in concerve the sent) in Moscow. Int his plant, the arriter and biling the sent sent dest (and sect in concerve the sent set of the sent sent dest (and sect in concerve the sent set of the sent set of the sent set of the set of the sent set of the set of the sent set of the sent set of the set of

he doll in fragments at Albert Hall/Radio 3 s haunted gaze quite

sttable. Swanilda of the evenine

and of step. If the by his lovely acting for male tury's classics must be volces and low strings of then this is the way to Goethe's Gesong der Geister über th affection and flair.

**TRLAND, BONYNGE ITERNATIONAL CAST** EE DIFFERENT OPERAS OUVER, GANADA mber 23-October 22

ecial Section—Page IV

# by B. A. YOUNG

# For Britten by DOMINIC GILL

Stable.
Swanilda of the evening reille Bourgeois, who is extremely pretty, and oks like a young Karen oks like a young Karen oks like a young Karen of yourge state at the stable of the performer of the performer) are the state of the performer the state of the performer) are the state of the performer the state of the performer and the ballet issue the state of the performer and the ballet issue the state of the performer and the ballet issue the state of the season-ally a somewhat "fait of the evening we be performer the state of the performer the state of the performer and the ballet issue the state of a stopendously the performance but silver, in its last morement reck-the state of the performance but silver, in its last morement reck-the state of the performance but silver, in its last morement reck-the state of the performance but silver, in the state are the state of the performance but silver is last morement reck-the state of the performance but silver is last morement reck-the state of the performance but silver is last morement reck-the state of the

Feydeau's 'Lady from Maxim's'

CLEMENT CRISP CLEMENT CRISP D, BONYNGE ATIONAL CAST FREENT OPERAS R. GANADA Goethe's Gestang der Geister über I CYCCCCC S Littery ITOIII 1910AAHII S COMPACE IN Massern. And between ance by the BBC Singers under John Poole of Britten's Hymn. The Lady from Maxim's by who also translated Feydeau's to St. Cecilia, gentle prelude to Georges Feydeau is to be the A Flea In Her Ear for the NT in National Theatre's next product 1965. Les Illuminations, Britten's tion al its proscenium stage setting for tenor or soprano Lyttelton Theatre. I will open on volce with string orchestra of Tuesday October 18. B. GANADA

volce with string orchestra of Tuesday October 18. eight Rimbaud prose-poems, A classic farce, it is neverthe Morag Hood, Sata Kestelman, finished in America in 1939, is less hardly known here, and was Stephen Moore, and John a masterpiece, perhaps one of last seen in London in 1902, three Normington. The director is his most perfect achievements, years after it was first staged. The Christopher Mogaban and the It is also one of that difficult translation is by John Mortimer, designs are by Alichael Annals.



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# EUROPEAN NEWS

# **Explosions** destroy Portuguese land files

THE LISBON beadquarters ond five regional ceotres of the Land Reform Offices were severely damaged by bomh explosioos revealed that gross oational pro-early tbls morolng, causing in-juries and destroying records in an approximation of the second quarter, income the second to iuries and destroying records ceot. during the second quarter, vital to the Governmant's farm policiea. The first attack was made with a 5 lb plastic explosive charge at the Lisbon besiduarters. The blast was fallowed by a solution of 1976.

dismontling a bomb.

The destroyed archives coo- prevail. tained records of co-operative farms. seized farms by an much os a усаг.

Clasbes have taken place receptly betweeo rural workers and police in Alentejo when govofficials were marking areas to he returned to their former owners under the oew Agararian Reform Bill. The Bill, which is still not promulgoted, is under debate in the coostitu-tional committee and must be approved by the Revolutionary Council. military

in Beja, the capital of southern Alentejo, where the Land Reform Office was completely gutted, officials said that it would take al least a year to replace the files. Collectives and co-operatives will also have difficulty in acquiring government credit facilities, which could worsen the already poor agri-culture situation. No group has so far claimed the responsibility for the attacks.

# Esso Italiana 👘

. The group's Italian subsidiary denied the sllegations. No action had been laken against the com-pany, it ssid. Il dented a report to-day in the official Italian Com-

**GNP** growth only 0.5% By Our Own Correspondent LISBON, Sept. 8. THE LISBON beadquarters ond the land was provided to day by in the course of numerous proposed tax cuts will affect the the land be available to the Buddebahk minimum to the trade unions have given some the land be available to the Buddebahk minimum to the trade unions have given to be the formation of the land the buddebahk minimum to the land be available to the Buddebahk minimum to the trade unions have given to the land be available to the Buddebahk minimum to the trade unions have given to the land be available to the Buddebahk minimum to the trade unions have given to the land be available to the Buddebahk minimum to the trade unions have given to the land be available to the Buddebahk minimum to the trade unions have given to the land be available to the Buddebahk minimum to the trade unions have given to the land the t

at the Lisbon besequarters. The Speaking at the close of the hlast was followed by others to customary annual meeting of the Santarem, near Lisbon, and in Central Bank couocil in West the southern towns of Alcacer do Berlin, Dr. Emminger also said Sal. Beja, Setubal and Evora. In that the Federal Government's Santarem there were four gosl of a 4.5 per cent. rate of casualties including a ebild. lo growth for the year 1978 was s Evora a policeman was injured "realistic" one, provided that a suitoble economic framework

By this, Dr. Emminger clearly Soviet-style collectives, meont the more moderate rate land reserve aress, laod leasing of wage increase for which the rontracts, expropriated property Bundesbank bas consistently aod curreot accounts. The beeo calliog this year (although destruction of the curreot accounts) aod curreot accounts. The beeo calling this year (although destruction of the records could it has also conceded that the set back efforts to remove left-predicted S-8.5 per cent, average

of the sought 4.5 per cent, growth rates still at their lowest lavel allowance and in the special rate in 1978, the Bundeshank for some 12 years, he bas argued Christmas allowance on which president said that he hoped to that there is little more that the coalition partners bave see the ratio between costs and monetary policy can be expected decided. The Social Democrats, see the ratio between costs and monetary policy can be expected decided. The Social Democrats,

Herr Georg Leber, the West German Defence Minister, told Parliament the controversial

U.S. neutron homb could not fill any gaps there might be In Nato's defences in the event of a non-onclear attack. UPI writea. In the Hogue, Mr. Max van

der Stoel, the Dnich Foreign Minister, expressed confidence that President Carter would consult Nato allies before de-ciding to start production of the nentron bomb. No memgovernment in the ber Western Alliance bas yet taken a final position for or against the homb, he added.

W.German second quarter

set back efforts to remove left, predicted 3-0.5 per cent, average wing farmwnrkers from illegally, rise can probably be absorbed). opswing, Dr. Emminger bas often stale governments. Referring to the package of pointed to the fear of renewed. The Christiao Democrat oppo-Referring to the package of pointed to the fear of renewed The Christian Democrat oppo-stimulatory measures which the inflation as the maio resson for sition has been calling for a Government is to announce the lack of confidence on the part linear 10 per cent tax cut, in-officially oext week, in support of businessmen. With interest stead of the rise in the basic

> profits moved again in a more to do by way of encouraging new however, appear to be set against favourable direction for business, investment by industry, a linear cut, which, they fear, following a deterioration in Similarly, although be did not would merely he put by better-profitability this year. A say so to-day the Buodeshank off taxpayers, in particular, into "senablo," wage round in the president is likely to reserve savings accounts.

# Turkey unveils austerity moves

# 8Y METIN MUNIR

Tara Mines to | EEC strategy on textiles lay off workers

ANKARA, Sept. 8.

THE TURKISH Covernment to- and decrease the trade deficit them the Government is ex-day announced the principles (at \$2.079bn in the same period, pected to announce price rises and some details of its long. 74 per cent. higher). to-morrow, Sugar, tea, sait, cloth conting gas and, coal to-morrow, Sugar, tea, toal cloth, cooking gas and coal and some details of its long. 74 per cent higher). 10-morrow, Sugar, tea, aan, awaited programme of austerity Specific measures include a cloth, cooking gas and coal measures designed to cope with an acute economic crisis. In a climitations on the imports raised, nor will the prices of arti-and limitations on the imports ficial fertilisers and train and train train and limitations of the The Government also intends to boat fares. The initial evaluation of the The Government also intends to boat fares. The third and last category programme indicated that Prime limit spending by Turkish of measures deals with fighting Minister Sulciman Demirel's tourists abroad.

denies currency allegations by Paul Betts ROME, Scpt. 8. SSO ITALIANA, the Italian subsidiary of the US, oil group, by the official Italian foreign ext. A larke nitwife of the use of the

subsidiary of the U.S. oil group, bowever, change the first central bank. depending upon the category of impression. Other measures deal, with imports. depending upon the category of the official Italian foreign ext. A large infiniter of the "speeding-up investments, ob. An IMF delegation has been have only state to ining financing and decreasing in Aukara since the beginning arregularities in currency deal ments of principle, are designed the extreme losses of State of this week examining the state tings. The company added that to increase exports (at \$884m, economic enterprises." These of the economy following the state the allegations concerved trans, in the Lanuary June period, 24 losses, totalied more than \$20m. Turkisb. Governments, per cent. Jower than last year and in order to reduce for a standby loan.

Left BONN; Sept. 8. By Robert Mauthmer PARIS, Sept. 8 FRANCE'S UNION of the Left, comprising the Socialists, Com-munists and Left-wing Radical

parties, has retained its sub-siantial lead in the public opinion poils despite bitter internal quarrels. But the latest poll indicates growing doubts about its chances in next spring's general election. The poll, published in the Paris morning paper le Figaro to-day demonstretes the import and Free Democrats in the ruling eoalition whereby the business depreciation allowance is to be increased across the board. The on public opinion of the squabbles of the past few weeks. Although 53 per cent. unions, supported by many Social

Democrat members of the Bundestag, fear that much of the financial breathing space which this step is intended to give com-panies wil isimply be taken in the form of higher profits, rather than put into new investment. Reactions to the three tax cuts ogreed yesterday suggest that there may be a tough parliament-ary battle ahead for the coalition government in the Bundestag and in the Bundesrat' (federal upper bouse). Where the

Left will win. In June, 42 per cent. were sure of a Left victory in to-day's poll. 36 per cent. though i the present coali-tion would win, compared with only 27 per cent. in June. The "no opinion " replies rose from 26 to 32 per cent. during upper bouse). Where t Christian Democrats have majority through their control of

the same period. The result of this poll will doubtiess be laken as an en-couraging sign hy the coalition parties, who have just managed Io paper over some of their own long-standing differences in a joint, albeit insubstantial, election manifesto. However, with the lnk on

tbis document hardly dry, a note of discord was sounded by M. Jean Jacques Servan. M. Jean Jacques Servan Schreiber, leader of the small Right-wing Radical Party, having boycoited the manifesto negotiations, M. Servan-Schreiber dropped a small bombskell when he revealed that the non-Gaullist coalition parties are trying to create a "democratic front" of their own to field joint candidates in the first round of the elections. These would run not only against the Left-wing caudi-

confidence

in French

of a national sample of 1.000 questioned hetween September 1 and 3 thlend to vote for the

Left at the general election, against 47 per cent for the government coalition parties,

dates but against the Gaullists. One of President Giscard d'Estaing's closest advisers has been involved in the negotia-tions...aver the past four months he said. Though M. Jacques Chirac, the Caullier lander was the

the Gaullist leader, was the first to advocate such " primaries. the Gaullisis would clearly object to their partners handing together in an anti-Gaullist froot instead of running individually. M. Servan-Schr Servan-Schreiher's state-

ment bas clearly embarrassed leaders of the other centrist parties, who insist that they do nat plan to split the coalillon. But it seens that something of the kind has been going on, and that the President of the Republic has been involved in tha maoocurres.

Go-ahead given for Pakistan

# AMERICAN NEWS

posal. John Griffiths assesses the likely impact of the project on Canada in general and on the country's Western provinces in portional **Rows erode** Lince (c)

Financial Times Friday September 9 1977

# A big boost for Canada is in the pipeline

THE LARGEST single private Royce of Canada. Pratt and project represents a remarkable energy project in history, as the Whitney Aircraft of Canada, and victory for its principal archi-Slohn, plus Alcan Arctic gas Canadian General Electric. tect, Mr. Robert Blair, the em-Slohn, plus Alcan Arctic gas Canadian General Electric. tect, Mr. Robert Blair, the em-pipeline spproved yesterday has . The Alcan route represents, at troversial president and chief been called, is expected to pro-least partially, a victory for executive of Alberta Gas Trunk wide the ailing Canadian environmentol concerns, Line, a Calgary-based company vide the ailing canadian environmentol stransformation which in seven years has trans-

only 32 per cent. believe the Left will win. In June, 47 per Columbia is expected to be ecormous, both during and after the projected four-year construcion period. Some 500 miles of he line will run through British Columbia itself, and B.C. also expects that most of the benefits rom construction of the 400-mile ukon sections will also fall to ts labour force, contracting and upply, companies.

From estimated eurrent pipeline-related activity in the pro-vince of some \$30m. o year, B.C. pipeline industry experts see some \$1.2bn. in business coming heir way from the British Columbio sections. and perhaps as much as that again from the Yukon. In addition. the project dent in the province's high unemployment, which is cur-rently refusing to drop undec per cent

Vancouver investment analysts Pemberton Securities have esti-moted that gross provincial pro-duct should rise by some 3 per. cent. during the peak period of activity.

Neighbouring Alberta, through

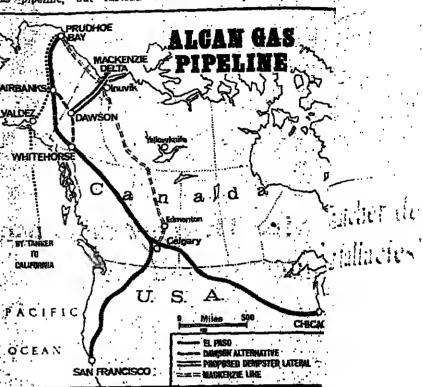
which bas been buoyant for vations areas — the Alcan route begun to tackle the formid several yeors. British Columbia, uses corridors that have already task of raising the neces

several yeors. Britisb Columbia, uses corridors that have already task of raising the neces on the other hand, is only now disrupted both wildlife and finance for the project. It is likely that hoth Edmonion. One factor of potentially great Clearly lacking adequate Alberta's capital, and Vancouver, value to Canada has been par, sources to gain the neces Britisb Columbia's largest city, tially lost in the pegotiations, finantial backing op their with its extensive Pacific Ocean however. Caoada wanted the the coorpanies hay well port facilities, will find them, pipeline in run further north themselves coming under selves competing as logistical through the Youkon than origi umbrella of U.S. govern hases for the project. The Port nally proposed in order to link guarantees on the project b of. Vancouver, has hedding in the payson City. This would it can finally gn ahead. the past few years, and has held proposed Dempsier spur line to attractive environmentally c builders and supplicity. The port has 'recently' opened...s' new general' cargo terminal and has recently opened a new general cargo terminal and

has recently opened a new reserves in the matching bend, there will be no major uphe general cargo terminal and The extra cost of the diversion for the people of the Cao storage area. If the line, was put at some north. With that in mind in the Easi, Steel Chungany S500m, however, and instead the Canadian Government has si inf Canada (Stelen), with the government have agreed to as cart of the deal a S200m nation's largest and most up-to-share the cost of the longer spur ment by the U.S. to offse date pipe mill at Wellacd, that will now be required. There inevitable disruption to

been called, is expected to pro-least partially, a victory for executive of Alberta Gas Trank been called, is expected to pro-least partially, a victory for executive of Alberta Gas Trank concerns, Line, a Calgary-based company concerns, Line, a Calgary-based company concerns, Line, a Calgary-based company economy with its biggest single although the more significant which in seven years has trans-boost in years. The decision had been decision to reject the rival El time withity into one of the awaited with near-feverish in Paso scheme was its higher largest and most influential cpt-awaited with near-feverish in Paso scheme was its higher largest and most influential cpt-awaited with near-feverish in Paso scheme was its higher largest and most influential cpt-awaited with near-feverish in Paso scheme was its higher largest and most influential cpt-awaited with near-feverish in Paso scheme was its higher largest and most influential cpt-awaited with near-feverish in Paso scheme was its higher largest and most influential cpt-awaited with near-feverish had accumulate to S5-S6bn. more blair brought the project into where British Columbia had accumulate to S5-S6bn. more largest up a Cabinet-level than Alcan's during the system's being in one year flat at at a pipellne committee in anticipa-tion of the deal going through. The Alcan route is consider-to the East, where Oolario's ably longer than the other on the Arctic Gas proposal. to the East, where Oolario's ably longer than the other on the Arctic Gas proposal. to the bulk of orders for Gas pipeline, hut instead of Westcoast Transmission, which pick up the bulk of orders for Gas pipeline, hut instead of Westcoast Transmission, which the projects 2.700 miles of pipe. The line's impact on British Columbia is expected to be

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which the Alaska gas will flow via the existing Alberta, Gas Trunk Line system, will elso feel a big impact from the line pasing — as the Artic project operates British Columbia's p although its effect will nd( be would - have done — through line network, and North-Y quite so visible on an economy wilderness and wildlife conser- Energy, of the U.S., have ba which these heep hungant for writers areas — the Alean route heun to tarkle, the formit

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L'Unita, that the company bad been fined L.20bh, (about f13m.) for alleged illegal currency transactions involving o sum of 1.5hú.

The Communist newspaper also referred to curreol judicial inquiries into the former chairman of Esso Italisna, Sig. Vincenzo Cazzaniga, who has been arrested and subsequently released on hall on charges of misuse of funds, irregularitles in accouots and failure to keep stockbolders fully ioformed of his activitles on their hebult.

Behind these charges are allerations of large payments made to political parties in the early 1970s. The fraud charges against Sig. Cazzaniga involve an alleged totol of L.40bn.

South Moluccans riot Young South Moluctans rioted in Assen yesterday, setting fre-to buildings and shooting at fire-frien and police. Dutch officials (said. UPI reports. A policeman was bospitalised for an enterwas hospitalised for an enter-trency operation after he was shot in the stomach, and six rioters were arrested. With the trial of with seizing o commuter train and an elementary school in the tongest mass hostage case in history last May-going into the third day, groups of Moluccani youths continued to roam the area around the court house in Assen. has nsed up all oraliable storage. At the beginning of this protective notices to its 650-stroog work-force, and the management stated last night i hot it expects to lay-of all a while its 200 elerical and staff to employees ore likely to be mode redundant progressively.

NORWAY'S GENERAL ELECTIONS

and shut down By Giles Merritt

DUBLIN, Sept. 8. TARA Mines, which in mid-June began exploitation of the largest lead-sine deposit in Europe, north-west of Dublin al Navan, to-night confirmed that it plans to lay off its labour force on Monday and shut down all operations. The decision results directly from an unofficial dispute at Dubiin Port which bas prevented shipment of processed zinc ood lead concentrates worth \$2m. during the past month. The dispute in question does not concern Tara. but picketing by 21 workers who have been protesting for

14 moulos against redundancy terms offered by o former port user, Gouldings Feritlisers, per cent, has blocked 'Tara's rail 'dcliveries. The minc has stock-ptied 25,000 tons of concentretes since early August and has used up all oraliable

8Y GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, Sept. S.

BRUSSELS. Sept. 8. THE EUROPEAN Commission mission plasned to establish disclosed to day that it intends from the start of next year an to approach, the forthcoming effective monitoring system biliateral negotiations with tex tile-exporting countries, almed information on imports of the EEC, along lines broadly with new rules of origin for all similar to those which it textile products to prevent adopted al the recent talks in abuses and deflection of the Geneva on the renewal of the textile irade. Multi - Fibre Arrangements information was and effective of the textile trade. Multi - Fibre Arrangements information on agreements, to information of a stable market for their proposing to offer each of the affected an annual increase of 6 Governments from imposition would pressure to cancel lt. A statement to this effective was made to day hy M. Loui indertake in proveot member affected an annual increase of 6 Governments from imposition would per cent, in the volume of its totai exports to the EEC for frur-years from the start of next The remarks with the start of next intertance did earlier this year. The term for agreements from imposition would affected an annual increase of the affected an annual increase of the text for the start of next totai exports to the EEC for frur-years from the start of next was main to approach the start of next was main

years from the start of next year. This rompares with o recent onnual rate of about 22 Growth rates for individual Polish wage strike

Growth rates for individual roduct categories would, how-ever. differ considerably, and the Commission would seek to limit severely increases in im-ports of "sensitive" items and in some cases th reduce slightly their level of the start of the period covered by the planned agreements. Levels for these items would in turo, be set to allow faster export growth for the less developed countries than for more established pro-ducers. M. Trao said that the Com-Berlow faster and that the Com-spread induction for the spread induction was the period risk strike reported in Polaod since food price increases in tune 1976 Iriggered rists and wide-spread industrial unrest.

nuclear deal

FRANCE TO-DAY confirmed that it would carry out its contract for the supply of a nuclear fucl reprocessing plant to Pakistan In spile of U.S.

A statement to this effect was made to-day by M. Louis dc Guiringaud, the Freech Foreign Minister after talks here with his Pakistani oppo-site number General Agha

Though France, which last year lightened up its nuclear caporls policy to prevent the proliferation of nuclear weapons, has always said it would henour its contract with Pakistan there were indications lately that the French were having second thoughts.

According to some reports, the French were delaying the delivery of bineprints and machinery for the plant. To-day, however, Gen Agha Shahi said that co-operation between the two chuntries was proceeding according to a certain timelable ond that he had no cause to be dissatisfied with the implementation of the agreement.

U.S. study on South

Korea strategy WASHINGTON, Sept 8.

A SECRET defence study paper says that even with U.S. forces in Korea. the North Koreans rould capture the South Korean capital of Seoul in a sudden altack. columnists Rowland Evans and Rolert Novak reported to-day. The report cites a secret presi-dential review memorandum

The report cites a secret presi-dential review memorandum which "contradicts Presiden Carter's ossurances that his decision to remove the 2nd U.S. Infantry Division does not undercut the U.S. commitment to Snuth Koreo," the columnists

PARLIAMENTARY ELECTIONS norway on Monay will dry had bub is a resume the size opending and is a resume basis in the eponding and is a resume the opending basis of the issue is a resume the opending basis of the issue is a resume the open is a resume the open is a resume basis is a resume the open is a resume basis is a resume the open is a resume basis is a resume the open is a resume basis is a resume the open is a resume basis is a resume the open is a resume basis is a resume the open is a resume the resume t

to determine at the time whether in it should or should not get in volved in a local war," the memo-

nation's largest and most up-to-share the cost of the ionger sput ment by the U.S. to office date pipe mill at Wellaod, that will now be required. There in witable disruption to Ontario, will be one of the lead. Is no indication that it is un-ing bidders for the /48-inch likely that the spur will appear have unt succeeded and the diameter pipe. Slefco was as early as Canada might have remains one to be settled; internative, Arctie, Gas corr sortium's line; down the Macro kenzie valley, baving signed lefters of inteni for some S200m. worth of pipe for the line. Major corporation of Saulte St. Marie, ontorio, and Interprovincial capital of Regioa. An estimated \$115m. in com-means that when the Alaskan gas prostitution workers from 'a pressor and turbine will also finally comes on stream, it can struction workers form 'a be required for the line, for go into the Alberta market under male workforce, and ther soft the principal bidders, a swap arrangement. An estimated \$115m. in com-means that when the Alaskan gas prostitution spread in the pressor and turbine will also finally comes on stream, it can struction camps with a -1 be required for the line, for go into the Alberta market under male workforce, and ther so finally comes on stream, it can struction spread in the pressor and turbine will also finally comes on stream. though Canadian -hased, are foreign-word. Principal's bidders, a swap arrangement. though Canadian -hased, are foreign-word. Principally, they ties surrounding the Bine, how- dwellers will escape e s are Westingbouse Canada, Rolls- ever, remains financing. The date.



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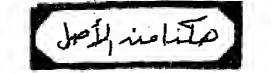
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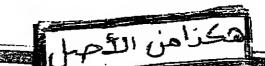
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ADDRESS. Tel. No. 

Keeping the temperature at lukewarm

BY FAY. GJESTER IN OSLO





# **Press and politicians** for Can increase pressure Pipeline for Lance to quit

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, Sept. 8.

AS A KEY Senale commillee epened its investigations into. the financial affairs of Mr. Bert Lance this morning, the two most influentiat news-papers in Washingloo called on the Budget Director to TOFign.

The Washington Post, which only yesterday had run a much more equivocal editorial on the Lance affair, said this moraing that the only question now was not should the Budget Director go, but when. Noting the putential cost to

President Carter, 'the paper said, "haviog laid great emphasis on his administration's cihical standards, Mr. Carter cannot oow carry on a prolonged defence of Mr. Lance without suffering great prolongen usterne Lance without suffering great it istanding. Mr. Carter is a slub-istanding. Mr. Carter is a slub-trong and perhaps be does into fully see that truth. It is the duty of his friends—and tirsl of all his close friend Bert Lance—to tell him." The New York Times took a not dissimilar line—for the President to ask for Mr. Lance's resignation is not, fio-

Lance's resignation is not, fio-

aily, to surrender to lynch-moh injustice but to demon-strate an understanding and mastery of the rough and lumble of nalional politics. The most important issue is not Mr. Lance's probily as a banker, bul Mr. Carter's sagacily as a politician." We have bac hankers from all ov

AMBRICAN

Any number of nationalty romioent pollticians is new, with varying degrees of insistence, impressing similar arguments on the President. Senator Robert Byrd, the Democratic majority icader, noted last night that Mr. Lance's ability to rontinue to be an effective director of the budget was now seriously "impaired."

The White House, now much The White House, now much more modest in its defence of Mr. Lance than hitherio, still seems inclined to tet him have his day in court hefore the Senate committee next Thors-day. But now, the feeling is not that Mr. Lance will vindicate that Mr. Lance will vludicate horself at that time, but rather olay give himself enough rope to commit political suicide.

if the early questioning to-day of Mr. Jobn Heimann, the Comptroller of the Curthen Mr. Lance will have a tough time defending his conduct as a banker in Georgia. Mr. Heimann lold the coumil-ice that a special Internal Revenue Service Investigation uf contacts between Mr. Lance and the Comptroller's office in Allania, Georgia, was not yet complete.

PRESIDENT CARTER may stillis currently available. Cnnbe hesitating, but the American ceived long before Mr. Lance backing community has been in was even a polential Budget no doubt over the past week of full support of the ABA as a its need to discount Mr. Bert Lance its need to disown Mr. Beri Lance necessary strengthening of the and his cuntroversial conduct federal authority, whose chuice when he was a leading light of weapons at the moment is "We have had scores of wristed verbal rebuke or the

hankers from all over the country a sold the hanner of clusing down in touch with us, saying that the practices attributed to Bert Lance.

As it stands, the Finannal mist not he considered nurmal institutions. Supervisory Bill, or widespread," said an anyious would ra future enable the spokesman for the American authorities to issue rease and Bankers Association (ABA) yes desist orders against a bank or

its individual officers, to remove industry's roncoru is utilicers who had a ted improunderstandable for the Comp. perly and to oupose fines on trotler of the Currency's recent individual utflorers. The ABA report on Mr. Lance's activities claims that this legislation needs as head of the Calbour First no substantial amendment. It as near in the Californ First no sunstantial amendment. If National Bank and then as would serve to ensure compli-President of the National Bank of ance with existing hanking Georgia, provide much red ment regulations which, claims the for the numbers of Congressmen ABA, are already so encyclowho are always ready to and to paedic that Congress would be the nation's store of laws and well advised to make an audit regulations. before cunsidering yet more

A House of Representatives additions. banking sub committee got off Itowever, there can be escap-the mark with hearings this ing from the fact that the Com-week into questions caused by the troller of the Currency-who

the mark with meanings this ing from the fact that the Com-week into questions raised by the troller of the Currency-who already struck by some bard line bankes regulation with the Federal Reserve already struck by some bard line bankes regulation at the Federal Reserve and the Federal Deposit greater regulation from its chain, a left the duor ajar for further benceral from Rhode Island. Congress could use as its ther Mr. Lance's "recurring pat-he. August which is designed to give raises introvolved questions are solved for such a divert structure acceptable tween sould loady, solved and berief solution. August which is designed to give raises introvolved questions are of shifting practice." More a bill passed by the Senate in and personal borrowing needs focusing and the system of the federal authorities a unit, what constitutes acceptable tween sould loady, soil construction what is constitutes acceptable tween sould loady, soil construction the text of bank regulations than may not, in the comptrollers' banks of New York and the much larger tormal quick pro quo basis, which ments of bank regulations than may not, in the comptrollers' banks of New York and the much larger tormal quick pro quo basis, which ments of bank regulations than may not, in the comptrollers' banks of New York and the much larger tormal quick pro quo basis, which ments of bank regulations than may not, in the comptrollers' banks of New York and the much larger tormal quick pro quo basis, which ments of bank regulations than may not, in the comptrollers' banks of New York and the much larger tormal quick pro quo basis, which ments of bank regulations than may not, in the comptrollers' banks of New York and the much larger tormal quick pro quo basis, which ments of bank regulations than

Banking on isolating the Georgia affair BY JOHN WYLES IN NEW YORK

> Midwest which dominate the referred by the comptroller's truller's report disclosed the American hanking scenc. The office to the Justice Department when Mr. Lance was at Calhou American naming scene. This once to me susper oppartment when hit. Lance has at Cargon purpose of such relationships is in recent years have yielded his overdraft rose as high a to enable the smaller bank to only three convictions. The ABA \$110,000 and the total for him enjoy the services of its larger argues that many of these loans relatives ranged betwee enjoy the services of its larger argues that many of these loans relatives ranged betwee hrethren in such matters as are for stock purchases such as \$200,000 and \$450,000. These ar advice, participation in trans Mr. Lance made and that with greater amounts than appear 1 actions, and the clearing of not them the capital would not be allowed by federal regulation heques. The usual practice is for the would quickly pass out of from their own institutions. The usual practice is for the would quickly pass out of from their own institutions. cheques.

smaller bank to maintain an would quiet agreed interest free deposit with local hands. isually invests to to own automic reck of preferential freatment itous exist which which appendiates and in return for which it for bankers when coupled with the cover some of the practices the Comptroller's latest revela- reported, yel clearly the case is the comptroller's latest revela- reported, yel clearly the case is ntakes no charge for services performed. As an ABA survey in 1876 revealed, offers of per-sonal bans are made to officials of a correspondent bank as a matter of routine and we muy know that Mr. Lance made use of the facility to borrow \$2.6n. from the Manufacturers Hanover

What puzzles some people agreed interest free deposit with the latter hands. the larger, which the latter However, these insights into that here, as in other aspects a usually invests to its own advan-reck of preferential treatment flows exist which would appear tage and in return for which it reck of preferential treatment flows exist which would appear

in the surface risks do seem from the Manufacturers Hanover Trust Bank of New York, a cor-respondent bank with his own, and later \$3.4m. from the first National Bank of Chicago shortly after 11 received a correspondent account from the National Bank of The Manufacturers Hanover The Manufacturers Hanover in the surface risks do seem to the surface risks do seem to the surface risks do seem to the inherent in existing pro-beauty into debt to purchase his own back's stock be tempted to sentative SI. Germain las said trunning the bank's affairs in order to increase bis dividends to help meet his debt repay. This prospect saddens some

# Mrs. Thatcher demolishes the 'four fallacies'

# BY JOHN WYLES

NEW YORK, Sept. 8.

IRS. MARGARET THATCHER, resources are scarce and can be he leader of the Opposition in increased only by locentives for he leader of the Opposition in increased only by locchives for iritaio. to-day beralded a new effort investmeol and effi-hase in British politics io ciency." "high the dominant post-war Fallacy two, that people prefer fallacies" were being services provided by govern-bandooed in favour of a more oreols to keeping more of their preliction approach is based on the services to seeping more of their · · . . .

bahoosed in rayour or a more ofeois to keeping more of their realistic approach "based on own wages to spend as they ompetition and individual choose, was being denied by the trift and enterprise, reality, that higher taxation to Delivering the first public finance public expenditure "is beech of her week-loog visit to resented by wage-enters who he U.S., Mrs. Thatcher gave an demand heavy wage increases reality to a setting to enterprise to effect fring layer of real count of a Brilish cooversion to off-sel rising levels of real

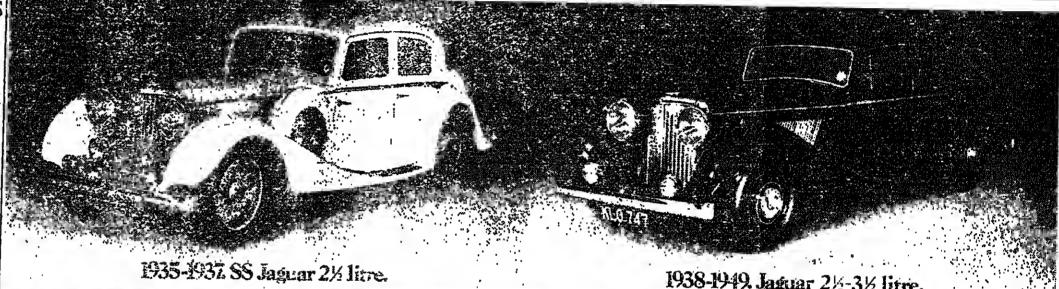
Scount of a Brilish cooversion to off-fel rising levels of real values which many Ameri- taxation." Ins hold sacred. This was Fallacy three was that wealth early welcome to the British- could be redistributed by increas-merican Chaother of Com- ing present taxes, and inventing erce lunch which she was new ones, whereas, the reality idressing. Mrs. Thatcher's message, thrift, enterprise and effort of milliar to the British ear, was free Individuals working to in-tat the "post-socialist period" prove their families future." as about to begio in British Dittics, and that its arrival was Thatcher we there and Mrs.

as about to begin in British The Lourin tailacy, said Mrs. Dilitics, and that its arrival was Thatcher, was that workers and ging marked by the abandon- coosumers, would gain from sent of four fallacies which cationalised monopolies control-sve dominated post-war thick ling the means of production. di-

The

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tribution and exchaoge, while the reality was that progress The first, ibat prosperity reality was that "progress intex from government bureau- depends on competitive enter-acy and controls, was giving prise conducted by people with ay to the reality, "that a stake to its success."



1938-1949. Jaguar 21/-31/ litre.

# **Canal treaty opposed**

BY OUR OWN CORRESPONDENT WASHINGTON, Sept. 8

IE OPPOSITION to ratification American countries

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IE OPPOSITION to ratification American countries whose the Panama Canal treatics. leaders witnessed the sigoing, lich bad heen overwhelmed by extravaganza of the formal ing this question, at more signification of the formal ing this question, at more signification of the formal ing this question, at more signification of the formal ing this question, at more signification of the formal ing this question, at more signification of the formal ing this question, at more signification of the formal ing this question, at more signification of the formal ing this question, at more signification of the formal ing this question, at more signification of the formal ing this question, at more signification of the period sector of the pe

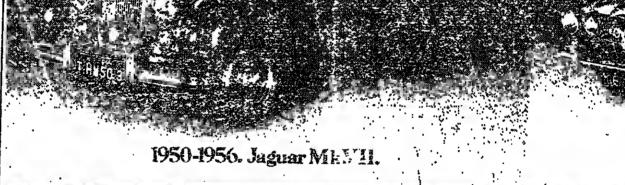
n. which had hoped he would It did not help the Chilean inore reticent. It did not help the Chilean the guts of Mr. Reagan's argu- president. however, that the ints were that the U.S. nego- Washington Post reported this tors' brief contained "a fatal morning that the U.S. Justice tors' brief contained "a fatal morning that the U.S. Justice they proceed from a false Department was now coovloced mise, that we can expert that the Chilean secret police tors' hrief contained "a fatal Department was now coovinced from a false Department was now coovinced mise, that we can expert table, impartial, trouble-free, force, Dina, had masterminded ure operations of the canal the future by relinquishing rights we acquired in the ""treat".

faving maintained al great Left. The president has clearly heen inds. Congress must be eni- endeavouring to portray to the erred to pass coulding legis, other heads of state the Panama on to back up ratification— Canal treatles as a symbol of the rething the administration new realism in relations be-dispute—Mr. Reagan then tween the U.S. and its southern back the bit there there are added as

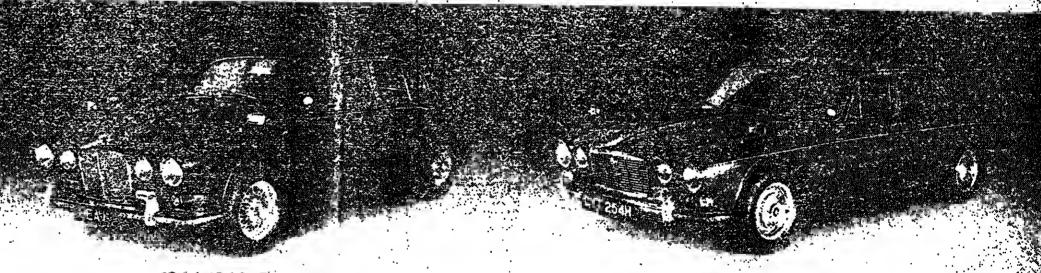
back to his familiar thenes neighbours. he retreat of U.S. authority. It is far too early in say threats to national security whether this exercise will he the lack of enforceable successful, or even if Lain the lack of enforceable successful, or even if Lalin raotees in the new treaties. American leaders agree with the r. Reagan even thok Mr. Carter premise that recessitat-ter to task on human rights, ing the status of the Panama n we separate canal negotia- Canal was of symbolic signifi-s from human rights when cance. The noteable absence e rights as we know them from Washington of President severely limited in Panama." Lopez Portillo of Mexico, who hit the president, accurding has been heavily courted by Mr. nformed sources has been Carter, is an indication that the oughly briefed on the state contention is not noanimously uman rights in all the Latin cooceded.

Civil servants' 'alks resume pay strike n contract in Dominica or dockers

**Prevention** of the International shoremen's Association Maine is a of the International shoremen's Association for the siz-port North it crown of employer association for the siz-port North it crown of employer association for the siz-port North it crown of employer association for the siz-port North it crown of employer association for the siz-port North it crown of employer association for the siz-port North it crown of employer association for the siz-port North it crown of employer association for the siz-port North it crown of employer association for the siz-port North it crown of employer association for the siz-port North it crown of employer association for the siz-port North it crown of employer association for the size the sociation for the sociation for the size the sociation for the size the sociation for the size the sociation for the sociation for the size the sociation for the size the sociation for the sociation for the sociated the sociated



1961-1966. Jaguar Mk. X.



1966-1968. Jaguar 420.

1968-1973. Jaguar XJ6.



1973- Jaguar XJ Series 2.

1975-Jaguar XJS.

# In a world of changing values, a Jaguar is still a Jaguar.



The Government of Dominica

# COMERSEAS NEWS Sharon reveals secret West Bank settlements

# BY DAVID LENNON

EVERAL NEW settlements to-day that they had be know- vision interview last night that

han his declaration last week implement those decisions, hat issuel plans to settle 2m. Asked by the Financial 7

facilities and buildings for settlements. servicements both in Israel and Mr. Ezer Waizman, the under to approve more new the occupied territories, said Defance Minister, said in a tele- sottlements.

Zia takes

of inquiry

M. Bhutto.

EVERAL NEW settlements today that they had ne know-vision interview last night that are been established surrepti-ledge of any settlements estab-ously on the occupied West lished scerelly. This is a month, accord-in the vast month, acc

than his declaration last week implement those declsions, is bolding up implementation that issued plans to settle 2m. Asked by the Finaocial Times until a suitable moment, he ows in the occupied territories to confirm or deny the report, wer the next 20 years. Mr. Sharon refused to comment, Mr. Begiu is known to give his Mr. Sharon refused to give of the number of new of the elsions to the claims of the number of new of thements, which he claims secret civiliso projects involving and soma helieve that Mr. Sharon the West Bank suggested that Mr. Sharon was advactage of this to push a referring to paramilitary settle news of this to push a whent prior publicity. suggested that art. Sounds was advabtage of this to pain uticials at the Settlements referring to paramilitary settle- policy very close to his heart. Department of the Jewish ments, manned by the Nahal But others suggest that Mr. Support which co-operates with Army units in which soldiers do Begin may be using Mr. Sharon

wide powers will go ahead-Young

the lievernment in preparing the their national service on border to demonstrate, especially to the Americans, the pressore be is

WASHINGTON, Sept. 8.

Rhodesia ceasefire talks

# Lebanon's bourse gets back to business.

By Ihsan Hijazi

BEIRUT. Sept. S. THE REOPENING of the Beirut slock exchange this week gave a badly needed boost to the morale of the Lebanese economy which has stagnated sluce the civil war ended The bourse resumed activity

on Tuesday at temporary offices at the Banco di Roma in the middle of Belrut's war-shattered commercial district pending the reconstruction of its headquarters which were destroyed during the war. The move was more symbolic than practical however. For the time being, trading will take otace for only two hours every Tuesday. An official anoouncement said it is boped the bourse will be able to resume full activity next month.

The stock market, closed during the 18 months of civil war, formally traded five days a week.

There was much excitement al Tuesday's opening of the hourse. Officials from the Ministry of Finance mixed with brokers as a number of interested ellents sat waiting for trading to begin: In two hours, however, only 40 shares changed hands, selling at fL20

CI IIIQUITY By Simon Henderson ISLAMABAD, Sept. 8. CEN ZIA-UL-HAQ, the military roler of Pakistan, has given him. Self wide-ranging powers to the back majority rule abort transitional period leading to male control of the pakistan and the power to a british appointed resi-solution of the pakistan and the power to a british appointed resi-to scheve black majority rule abort transitional period leading to male rule powers to the plan deot commissioner during a to scheve black majority rule and lead indea share. But as one official pointed out: "After Iwo years of inactivity, time will be needed for the stock market to pick up momentom." The slow start reflected the condition and mood of the conomy of war-torn lehanon. Although brokers said tosses suffered by companies during

complaining londly. elected president of the Assorihaie been affected by the war, he said, and annunger ight shift Sister are server to put initiation of the said of the fereral industrial sumparies were among the 40 listed at the stock exchange. The number of companies registered form about 20 per cent. of the total jointstock companies in Lehanon. Only stocks and shares of Lehanese companies

The Beirut sipek exchange was the only one in the Arab world, until Knwalt recently Arth capitals have begut to share Beirul's position as a tradic expitals have begin in whose interview of a rand approximately double isstered to a provide approximately double isstered to approximately double isstered to

**U.S.** backing for Babcock breakthrough in energy

WORLD TRADE NEWS

BY ROY HODSON

THE BRITISH power coopany Babcock is also hoping for financing an experimental FBC Babcock and Wilcox claimed orders to Europa for the new rig in Yorkshire. But Babcock vesterday it has established a boiler system. Both Hollsnd and claims that it is now between world tead in the energy market Decomark are showing an interest 18 months and 2 years ahead of hy wining a contract lo design in FBC because it allows a any other company in FBC tech-four revolutionary coal-burning variety of fuels to be burned mology. hollers for the State of Ohio, economically without air pollu- Fluidised Bed Combustion in-tion.

Protectionism in Industrial countries, rather than the lack of foreign fusnce, is the main threat to the further economic Governor Jim Rhodes of Ohio flew to Scotland with a 15-man team recedily to assess the Bab-cock research into the fluidlsed growth of South Kores. This bed combustion (PBC) system of burning poor quality fuels. scatiment emerges from the first day of a Financial Times As a result he has backed a Conference in Seoul, Details. najor invesiment by his state in FBC in 'order to hurn the high support content Obio coal, Page 31.

FBC in corder to hurn the high subpur content Obio coal, The Babcock-designed boilers working on the FBC hoiler for in a province of Colombia. South will have to meet U.S. Federal more than 15 years and has America. The United Nations environmental legislation on air spent more than 25m. including Industrial Development of rational logerating in the biggest FBC holler stion bas placed the study con-other parts of the United operating in the world which tract with Coal Processing Con-states where poor quality coal provides steam for the company's and shate oil deposits have not Renfrew works. been usuable for energy are expecied to follow Ohio's lead.

# U.K. in Japan pollution control deeper dimension " intp which deeper dimension " intp which trading relationships were now "

# BY DOUGLAS RAMSEY

BRITAIN stands lo win substancesch operate the centres to be exported by Japanese ICI's most significant recent tial orders from Japanese separately. One is to be localed interests. Industry for anti-pollution equipmear Tpkyp and the olber mean. The plant to be built 160 kilos with agreement to center a com-

ment to judge from the success Nagoya. of the U.K. Eovironmental Engineering Exhibition which ends on Saturday. In one notable case, a British company has coo-tracted to supply, under licence, cluded a Y600m, 1822m) agree bf sucb fabrics annually. two multi-million pound regionate ment to provide Boussois of two multi-million pound regionate ment to provide Boussois of agree for the processing of France with a technological hazardous and toxic wastes in know-how to produce laminated. Interest of 1981. Magoya. The plant to be built 160 kilo-meters southwest of Oran, Is capable of producing 3.25m. meters of high-grade artificial giant methanol plants in Russia-maters artige bf sucb fabrics annually. The processing of France with a technological spring of 1981. meters for the processing of France with a technological spring of 1981. meters for the processing of France for the produce laminated. hazardous and toxic wastes in know-how to produce laminated. Magoya from Russia as payment for the safety glass to be used for guto- Soviet oil loading

Stahlex has annnunced plans mobiles.

Stahlex has announced plans mobiles. Stahlex has announced plans mobiles. Solvier On Toluing two Japanese companies to build two Japanese companies to build two Japanese companies to build the centres which can convert iquid, solid zod sludge indus trial wastes into an inert, im-pervious synthetic rock used for made filament weaving and pro-tural wastes into an inert, im-ind resigned of the discuptive affects they can the centres which can convert iquid, solid zod sludge indus-tural wastes into an inert, im-industries will export a man-tural construct cessing plant valued at 278 4in. Tokyos zod into supple sludge indus-trial for a discuptive affects they can have proved the discuption of the discuption ing into auch licensing deal ing into auch licensing deal

# Swedish dispute on wood prices

BY WILLIAM DUILFORCE THE SWEEDSH pute mills. The bulk calls have bed little Swedish pulp wood prices are which have been forced to break successio adducing stocks of un-currently the highest in the heir price front and lower their said manager put stimuted to be world and approximately double.

IMPERIAL CHEMICALS Indus tries is hoping to open an office". in Moscow as part of a renewed u

balcock world tead in the energy market hy wininog a contract io-design four revolutionary coal-burning tour revolutionary coal-burning rariety of fuels to be burned nology. U.S. - "The order is a major break through for the development of clean energy," said Mr. John King, chairman. The design con-tracts are worth some £400.000 tracts ar

which little smoke or fumes. The FBC hollar can run on fuef with up to 60 per cent ash burning the vast deposils of sul-phur coal, thir sands, and oil sbale, which exist in America. Canada, and Australia. Babrock and Wilcox has also Babcock and Wlicox has also Non a contract for studying the Russia since 1936 and Mr. Malpas

TORYO. Sept. 8.

STOCKHOLM, Sept. 7.

ICI plans

to treble -

sales to

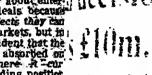
Russia

By Kevin Done, Chemicals Corresp

Methanol

ICI's most significant recent involvement with the USSR came

more than 50 per cent of this



Sull'S

n hi

ing into such licensing deal since the 1950s, and project have included polyester fibre an film plants and a polyethylen

Mr. Malnas siressed yesterda; however, that such deals wer concluded with the major aim of TCI increasing its trade wit Russia. As part of the methani deal, for example, sales of cat iysts worth 2100, were arrange

to summan witnesses and take tool a House of Representatives resentative and a UN peace-keep-international Relations Subcom. No such commission has yet have set up, but it is thought that it could be used to carry over the Rrighs Foreign Sere-ord investigations into aspects of tay, presented their plan to Mr. Smith to accept the plan, but it the Government of Mr. 2. A. Smith in Salisbury last week. The normal legal processes soom to be moving too slowly. It seems that none of Gen. It seems that none of Gen. Substitution and interview with a U.S correspondent are to the factor which would prove Mr. be willing on the substitution and that the bottor the chains of the state and provide the said the talks would be committee with a U.S correspondent are to that everyone was cool to the ap arenity unguarded moment. No suitify, and that the bottor the election. Mr. Smith has boen the bottor the dection. Mr. Smith as social for Rbodesia. Mr. Smith has lodicated bis after Dr. Kurt Waldheim, the said the talks for Rbodesia. Mr. Smith has lodicated bis was "the suggestion that up a for Rbodesia. Mr. Smith has lodicated bis was "the suggestion that up a fire of Rbodesia. Mr. Smith has lodicated bis was "the suggestion that up a fire of Rbodesia. Mr. Smith has lodicated bis was "the suggestion that up a fire of Rbodesia. Mr. Smith has lodicated bis was "the suggestion that up a fire of Rbodesia. Mr. Smith has lodicated bis was "the suggestion that up a fire of Rbodesia. Mr. Smith has lodicated bis was "the suggestion that up a fire add for Rbodesia. Mr. Smith has lodicated bis was "the suggestion that up a fire with moderate black leaders of the first step-recessed are assure you once again whe disbanded and incor-ing that he faction of the party and press abad with attempts heliceved read to boycoit the party and press abad with attempts heliceved read to boycoit the party and press abad with attempts heliceved read to boycoit the party and press abad with attempts heliceved read to boycoit the party and press abad with

hency d ready to boycoit the ip reach an internal selflement that i will not be party to any general election scheduled for with moderate black leaders such suggestion, and neither will interber. 18. This absence is inside Rhodesia. your Government." Swapo safe conduct plan

The five micinhers of the sy BERNARD SIMON JOHANNESBURG. Sept. 8. The five michaers produces by the SY BERNARD SMON leadership are former religipus MR. SAM NUJOMA? the critice Mr. Nujoma oo neutral territorial Affairs Minister Maulana Kauser president of the Somb West outside Namibla (South West Num, former Floance Minister, Africao People's Organisation, Africa). Swapo's leadersblp in Prevada another former minister, Africao People's Organisation, Africa). Swapo's leadersblp in Prevada another former special and piher leaders of Swapp's that the pffer of safe conduct assistant in Mr. Bhutto, Ghulam external wing will be allowed to would be refused uoless other. Musial: Rhan, and a former return to Namibia to discuss conditions were met.

# CEN ZIA-OL-TING, the in his country, according to mar. rule of Pakistan, has given him-self wide-ranging powers to celler inquiries into any matter we're going to move ahead pendence by the end of next; censidered of public importance. A continuission so established will have the nonzers of a High Court to summon witnesses and take courtence. Mar Young a feation international Relations Subcom-ing force. Mr. Young told the committee Mr. Young told the committee Mr. Young told the committee

are accepted.

the war were minimal, Lehasese industrialists have been Dr. Fuad Abi Saleh, newly-

ation of Industrialists, said In-dustrial production is 40 per lavar cent, of the pre-war level. "This in effect means that 60 per cent. of Lebanon's industrial oulpol is yet to he recovered." he added. As many as 150 Indostrial companies

Ghulani Mustafa lator. The first dence elections there, the new revealed that be bas also beep meeting of the group will be in Administrator. General of the approached to grant safe conduct behaviorated on Studay. lebalahad on Sunday.

Islamabad on Sunday. terrilory announced to-day. In Namihia to two of the most diviog the names of the control Mr. Justice M. T. Stero said controversial figures in the multer. Maulana Kauser Niazi he would be willing to meet terrilory's recent political his hinted that the party might seek external leaders of the tory-Anglican Bishop Colin-the competition of other parties nationalist prganisation "if it is Winter. Bishop of Damaraland, after the election. Asked if he necessary for an ultimate and Bishop Richard Wood. Both mean, parties split from the decision to be laken by Swapn were deported from Namihia for the nice split from the decision to be particate by Swapn were deported from Namihia former nine-party Opposition to on whether to participate io an after vigbrous opposition to the Bir, Bhullo, the National Alli-election nr nol." If Sam Nujona Sputh African Government's ance, he would not be drawn, wants to come back into the policies there. International Company News: saying only that the enemies of territory. I would certatoly let Asked if be was considering Adam Open dividend inday are the friends of to him in." he added. these applications sympathetic: Dutch insurance results ... 28-29 marrow: the friends of to day. Alternatively, the judge said ally. Mr. Steyn said: "They are Farming and Raw Materials: are the enemies of to morrow. he would be prepared to meet being considered objectively." I India fears bumper grain crop 33

The mill owners point ont that mele lower than ip the south. Kr.2bn. (£236m.) this year.

# Canadians arrive for talks in London

ATEAM of senior Ministers and encourage increased trade with sion. Mr. Roy Jenkins, and other Bank. officials from Canada's Pacific the EEC, although officials stress EEC officials.

iscertaining their rightfol where has proved difficult. ON OTHER PAGES International Company News: Adam Open dividend Durch in wars and how the forecast that have come out in favour of Sweden are expected to be fees Adam Open dividend Durch in under statut and paper mills maintaining export prices, in the typical Pulp wood prices there assert in the price increasing the spew of Assorbigit. International Company News: Adam Open dividend Durch increasing the spew of Assorbigit. The mill out of the price of company News: Adam Open dividend Durch increasing the spew of Assorbigit. The mill out of the price of company News: Adam Open dividend Durch increasing the spew of Assorbigit. The mill out of the price of company News: Adam Open dividend Durch increasing the spew of Assorbigit. The mill out of the price of company News: Adam Open dividend Durch increasing the spew of Assorbigit. The mill out of the price of company News: Adam Open dividend Durch increasing the spew of Assorbigit. The mill out of the price of the pr Opening a three-day econom

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meeting to-day, the first betwee the U.S. and ASEAN, Mr. Richa N. Copper, Uoder accretary, State for Economic Affairs, al indicated the U.S. would try. chancel more pf its regional a through the Asian Developme

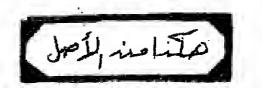
He acknowledged that the

Leninists appear to have provoked killings. James Buxton reports. A NEW round of internecine programme was breadly accepted that the political and there may be an attempt of the safe of the use of the safe and put and there may be an attempt and to be gramme to the safe and put and there may be an attempt and to be gramme under the political stress in the users on two fronts. It ideology school. But it was groups who agreed on a common armed forces to remove of the instantions which pain programme under the political. The meat important group who as fore-follows as the the solicitors. The meat important group who as fore-follows as the the solicitors. The meat important group who as fore-follows as the the terest in the users into the users inthere. And there are users in

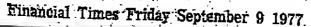
Attempts by Ethiopia's military council to eradicate the Marxist-

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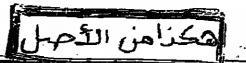
ANSPORT FOR PERU Britain bids for \$330m. contract



and the second second



# HOME NEWS



# Sales Datsun's Sunny and Russ Cherry hit top ten

JAPANESE cars. the market-proved to be the 18 months of 1976 to 46,400 this els, climbed into the list of The Mini ca

ear-old Mini, The Mini came second in the The Italian company's per

Bock

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els. channed into the list of ten sellers in Britain last that to underlice the challenge of ten sellers in Britain last that to underlice the challenge of libowed by two other Leyland reasons for the rise in the settic indusiry. Two LABOUR MPs called for selective import controls on the month when foreign (9.373) at number five. The broke through the 50 per Yauxhall Chevette was sixth market share barrier for with 7.535 registration. Two LABOUR MPs called for selective import controls on the month when foreign (9.373) at number five. The market share barrier for with 7.535 registration. Two LABOUR MPs called for selective import controls on the month when foreign (9.373) at number five. The market share barrier for with 7.535 registration.

		-	U.R. CAK.KI	GDIRAT	IONS		•	
th Leyland hall sler British in Audi imports i total se figures inclu anice	1977 50,631 36,194 18,303 11,983 98,635 16,917 11,924 9,462 7,734 101,675 200,310 clude cars findes imports	Au; % 25.29 18.07 9.14 5.98 49.24 8.45 5.95 4.72 3.86 5.0.76 100.00 rom the cn	gust 1976 54,061 37,833 14,849 17,815 108,205 11,736 6,371 9,016 6,412 69,785 181,688 mpanies' Con	% 29.75 20.82 8.17 6.50 59.55 6.46 3.51 4.96 3.53 38.41 100.00 trinental :	1977 241,370 241,571 90,216 57,488 533,445 59,764 46,403 41,808 32,591 427,470 960,915	% 25.12 25.14 9.39 5.98 55.51 6.22 4.83 4.35 3.39 100.00 h are por	ended August 1976 257,630 242,017 80,787 61,879 596,089 49,581 30,918 41,456 31,109 325,716 934,164 included in t	27.58 25.91 8.65 63.81 5.31 3.31 4.44

irst time, the two Datsun

d's U.K. - manufactured t. however, remained at the f the cbarls with 13.231 rationa last month. The a model, which has usually be Escort in the list, fell in the last few months of the la third place (9.651 means). The second to third place (9.651 sales) year to hold down to the Anglo-hit supply problems follow. Japanese understanding on limitrikes and the holiday period ing market share to the same Dagenham plani. figure as last year.

best-selling model for Fiat, which has been enjoying h Leyland—the most a big promotional budget, has ssful manufacturer last pushed up sales from about a with 25.3 per cent, of the 31,000 units in the first eight

**Frucial decision for** irline's £10m. plan

MICHAEL DONNE, AEROSPACE CORRESPONDENT.

ISH ISLAND Airways, a The airline aims to double its ber of the Britisb and Com- route network, and provide a ealth Shipping group, plans much greater varlety of air ser-veat up to £10m, in new vices from Gatwick. It if major new route dc-ment plans are approved ment policy to promise the use i Civil Aviation Authority. of . Gatwick, where a £100m. airline, which at present modernisation programme - to turbo-prop Dart Herald make the airport rapable of 'rs on domestic and short- handling 16m, passengers a year continental routes, has instead of the present 6m. — is the Authority for permiss now nearing completion. 0 fly scheduled passenger BIA's bid is being opposed hy es between Gatwick and British Alrways, which already furt...Hamburg. Zurich, files to these overseas destina-

 A. Copenhagen and Dublin. tions from Heathrow, but not uhlic, hearing by the Auth-from Gatwick, although its Lon the applications is set licences at present permit it to ext Tuesday in Londoo. If do so if it wishes, ds are approved there will BIA says that if it is given to be negotiations between permission to fly the new routes. K. and the various foreign it will huy a small fleet of new form. .nments involved, to adjust aircraft, either Fokker F-28 jets, affic rights to take account which if prefers, or McDonnell inclusion of BIA on the Douglas DC-9s if F-28s are not available.

first time, the two Datsun Among the importers both Peugeol bas also stepped up took the number seven and Datsun and Fiat did sub- its sales considerably (from spots. They were just ahead atantially better last month than 12,700 units to 16,5001, along spots. They were just anead atantially better last month than 12,700 times to 10,0001, along to more imports, the Vaux-control in August last year, and both with Mercedes (from) 4,200 to a state and the Ford Capri, companies' sales are running 5,100) in the executive market, tal plants of the two multi-nal companies. The off the two multi-nal companies.

produced models. Mr. Dnug Hoyle. (Nelson and

controls

seek car-

import

Colne), is to press Mr. Edmund Dell. the Trade Secretary, for actinn to curh importers and stop British manufacturers importing from their factories in EBrope

"Before entry Into the Common Market the manufacturers would have produced almost all of these cars in this country. We are suffering and the British car worker is being put nut nf work because nf our Commun Market membership —It is Intoierable."

Mr. Martin Flannery tHills-borough. Sheffield), said that the fact that over half the cars now snid in Britain were foreign "is disgraceful."

He went on: " Has the Common Markel gnl a stranglebold on the British economy? When will the Government Introducc import controls as is the wish of the Trades Union Congress in full session?"

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# THE BLUE BOOK-HOW U.K. FARED 1966-76 Two MPs

# Gross income up $17\frac{1}{4}\%$ last year

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE GROSS income of the U.K. cent, higher though in real terms 13 per cent, there was a three increased from 6.8 to 8.9 rose by 17% per cent, last year it was 0.4 per ceot, lower. point increase to 14.8 per ceot, cent, in value terms (current prices) to \$110\_hn. or about £1,970 per Within the personal sector, the in value terms (current prices)

Most of the increase in gross income (gross national product) in 1976 was the result of higher pay and prices. The real output of goods and services rose by Inflation effect This reflected risiog unemploy-ment and the effect of inflation only 2 per ccot.

There was a slight drop io on index-linked social accurity he share of employment and peosion payments. ncome. inosily wages and The Blue Book also contaios the snare of employment and preside Book also contaios income. mosily wages and The Blue Book also contaios salaries. in total domestic in- a detailed comparison of the

income. mosily wages and salaries, in lotal domestic in a detailed comparison of the come (after slock appreciation). In 1876, the figure was 73 per cent. compared with the record during the last decade. This shows, for example, tbat in a expenditure or the period. If geographic respenditure is the decide comparison of the shows, for example, tbat in a expenditure taken up by was about £393bn, in 1976, comports (after deducting stock appreciation). The share laken by company total expenditure in both value expenditure is the decide comparison of ment expenditure is the decide with £328bn, in 1976, comports (after deducting stock and volume. At constant prices, and 1976 are also shown. Industrial and commercial form 110 1872. The share of 6 per cent, hut per cent herveral 1966 and 1976 from 15.2 to 10.6 per cent. in of the total, with £83.1hn in the stare of during response to a falling relative social security benefits, up from governament and fill.1hn. in payments of direct taxes up by price for alcobolic drink. The share of education rose tutions. Spending on housing to tal expenditure in volume during the decade while the pro- disposable income was 15 per terms, edging up from 12.3 to portion spending nor bousing Book, S.O., £3.95.

lo 5110\_h. or ahout f1,970 per bead of population. This is disclosed in the National income and Expendi-ture book for 1877 publiabed this morning by the Central Statistical Office. Koown as The Blue Book, il provides delails of year and by 29.6 per cent. In Blue Book, il provides delails of year and by 29.6 per cent. In Blue Book, il provides delails of year and by 29.6 per cent. In Blue Book, il provides delails of year and by 29.6 per cent. In Blue Book allo part of personal locome the main features of the coup-1966 and 1976. Most of the increase in prose

parison with curreot price figures suggests that tobacco has become significantly cheaper io relative terms. The increased consumption of household durables has been and works

bousebold durables bas beeo sustained by failing relative prices so that in value terms there has been little change io its share of all expeoditure. Stock

Stock estimates

National Airlines flies you direct to the South. Heathrow to Miami non-stop.

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OATLANTA

TULSAO OMEMPHIS SAN FRANCISCO

LONDON

# idustry accused of noring drink problem

# CHRISTOPHER DUNN

TRY IN Warwickshire Later Mr. Morgan, an industrial to acknowledge it has an safety and training consultant, ism problem, according to complained that safety legisla-ing Keyser, chairman of tion in the U.K. utterly failed al Council on Alcoholism. to take alcohol abuse into

ar Council on Alcohousin. to take account abuse into company directors in the account. v had "a vasily higher The smooth running of com-tr ratio" from cirrbosis panies could he affected by liver than people in any heavy drinkers, aaid Mr. Morgan, vccupation, said Mr. David who described the havoc deci-another speaker at the slons made under the influence mathematic for Mr. Margan, and a longer the influence

meeting nf the National of alcohol could wreak. on Alcoholism in "The problems suffered by The pronents surfaced by managers are similar to those Mr. Kevser: "I went to occurring at board room level, medical adviser of one of the only difference being in scale, evest companies in the At this higher level, poor decid he waid he had not seen sions may affect the whole com-with the problem. I pany in one fell swoop, rather is to tell him that at that than one department, since it is we had five mem-traditional that vital decisions his staff on our books, are taken following social meet-helped over their ines." "Sm." "Alcohol then makes the deci-industry should tackle aion, perbaps deciding the fate distinct incal problem." of thousands—ponnds or people."

# olls-Royce sees export arket for new engine

# ON ICHAEL DONNE, DEFENCE CORRESPONDENT ROYCE. in conjunction turhine englacs to meet all naval

ROYCE. in conjunction turbine engines to meet all navai a Ministry of Defence. is requirements. The SMI-A is hased on a gas-generator derived from the Spey aero-engine of which more than ships of up 10 1.000 lons 4,300 have been built. An in-ght. The company is dustrial gas-generator derived for big export sales. engine, which is under ment by the Rolls-Royce al and marine division when marine SMI-A engines al and marine division when marine. SMI-A engines atry, is of 15,000 bbp and would be available for operation of between the big 28,000 at sea. Its existing Type, trine Olympus and the Proteins and Olympus marine 5.340 bhp Tyne marine and industrial eneines already It is claimed that it will are in use in 49 countries, ils-Royce a range of gas- including 22 navies.

# / ratings still differ

# RTHUR SANDLES

NDENT Television's About the House, with 14.7m. o recording the number viewers.

rs instead of the number The ITV ratings put the swatching programmes. Sweency third with 14.20m. t seem to have altered viewers and suggest that no BBC c disagreement hetween programme was placed in the the BBC over andience first five.

except to highlight the Juctar shows a September someone is getting his andience share of 5 5per cent. for ong. ITV. 36 per cent. for BBC1 and

ling to the BBC, the top 9 per cent. for BBC2. The BBC ist month were Seaside suggests that the figures were 52 (BBC) and the Sweeney per cent. for the BBC, and 48 per both with 15m. viewers. ceni. for ITV.

in its lictar figures are. The Annan Committee on the Audits of Great Britain, Future of Broadcasting proposed



Audits of Great Britain, Future of Broadcasting proposed Contact your travel agent or National Airlines, 81 Piccadilly, London WIV 9HF. Telephone 01-629 8272. National Airlines Inc. is incorporated in the state of Florida, USA,

# HOME NEWS

Wedgwood Benn calls for proper use of resources

# Energy reserves worth £500bn.

# BY RAY DAFTER, ENERGY CORRESPONDENT

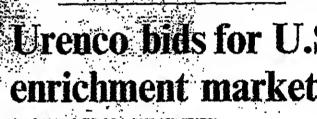
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tool aid will all

Machine Lloyd's warn of higher motor premiums soon



in his Land-Rover powered by piz drilling template and the first	Apparently it could he some he reviewed when the oil group North S	To shall company for sectors closely -connected	exceeded premiums by £33m respondent, writes: Competi
		inance. Gas and Oil with machine tools-makers of	E5.5m. compared with £26m. bas resulted in premium i profit in 1973, the first non- that are adequate to i
neighbour and I use it to make scrutinising BP's development	aatisfied that BP plans to exploit the reservoir. Acreage,	Lochiel Exploration, one-off tooling and of assembly	profit in 1973, the first non- that are adequate to
the methane which ectually plan which includes evoloiting	the field to its full potential. Those with interests in block Transwor Even then only an interim sance 21/1, which contains most of the Oil, City	Investing Natoras and Projects must be completed	marine loss since 1967. Ordinary losses, but leave
powers the vehicle, he said. If the neid through a converted	tion may be given. This will Buchan Field are: BP, CCP SI. Joe	Minerals. before December. 1979, for pro-	[ Mr. Charles Skey, channah of or no margin for a cataset []dydy's Non-Marine Under such as that at Tenerife ea [writers' Association: said that this year when two lumbos
and very wen-bener, that semi-sumprision, alming the.		duct development or August, (1981, for other investment.	
			the market bad also been hit by lided on the ground killing
TIV has normantic	Treasury confirms policy	TT OF	the oil crisis with its ensuing 580 people. Inancial upheavals. Many The Lloyd's Aviation insur
U.K. has payments	I I CASHI V CUIHIHINS DUIIC	V OI Less damage	telsims were made hy Banks as market points out that the
			a result of losses following mas on the 1974 aviation account
0100 1	X	than feared	Sive currency fluctuations. little more than that of the The motor section was the vlous year, although prer
surplus of £910m.	shift to indirect taxes		only main market to hold its own income was up substantiall
Suipius VI apriville	SPEAK LU REPURI UUU UUMUU		in real terms for 1974. Profit for Competition is, however,
THE AFTER PLODELL FCONOMICS CORRESPONDENT	BY PETER RIDDELL, ECONOMICS CORRESPONDENT	By Kevin Done, Chemicals	the year improved by £1.8m, to stantial, and although the £14.4m, and remained steady as don morket bas in general
BY PETER RIDDELL, ECONOMICS CORRESPONDENT		Correspondent	a percentage of premium income, bolding on to its share of a
	THE GOVERNMENT'S commit- and stales that the Government 8 to 10	o per cent, and the DAMAGE TO Imporial Chamical	at 16 per cent. This satisfactory business, there has been
E910m. oo current and capital travelled overseas and their	ment to a continued shift io the is "anxious to correct", the national tax balance from direct to in imbalance. "It recognizes that climbed i direct tax, thus intervoing take the increasing hurden of direct. The es-	from 14 to 19 per ceot. Industries' dyestuffs plant at	result stated Mr. K. Joughin loss to other morkets
quarter, compared wilb a Net caroings from financial	direct tax, thus improving take the increasing hurden of direct. The es	stimated, effect of this Grangemouth, Scotland is less,	remeried a complication of mild allempting to increase rate
surplus of £1.91hn. In the first services rose by £53m. to £283m.	boole pay, is stressed in a oew lax, especially when taken to year's hu Treasury analysis published this gether with the national insur to reduc	udget in 1977-78 will be extensive than was at first feared.	
three months of the year, and a during the quorier with hanking	Treasury analysis published this getter with the national insur to reduce	otal hurden from 44 to this mak	
combined deficil of £3.63bn. in earnings £19m. higher at £60m. 1976. due to increased new issue	This provides further con become a dislocentive la effort." 41 Der Ce	ent with the indirect tax   ICL said yesterday that 'it	Urenco bids for U.!
The detailed hreakdown of the husiness and insurance earnings	firmation that the bulk of any Ine Treasury points to the las proportio	on rising from 21 to 29 honed to have at least part of	MARCHEN MARK HOF I / C
helence of the subments such firs up at \$143m	tax cuts are likely to fail on cuts in the recent Finance Bill per cent, direct taxes. Moreover, since it and notes that while "distor- The im		
Ashed by the Central Statistical Wholn the Anancial Services	is admilistratively inpracticable lions which have developed over part from	m the combination of weater	
aureant account is clearly im, from a not loss of four on your-	to make further cuts in income a number of Yuars cannol be men rate	es of initiation and int the avalation is utilikaly to	enrichment market
proping the supply on invisibles medity consider to a put supply	tay during the current Grancial Climinaled Suddenly or (33) come la	Allowances have in affect cumpling to mutandro be-	CHERCHICHT MAINCE
is running at a lower level than of £11m., compared with an	to come into effect until next reversing the imbalaoce." that man	any more people have cause the company is making	
			BY DAVID FISHLOCK, SCIENCE EDITOR
Marian anticians to the first Mile matter of the basis i	A stalement shoul the inten burden (excludion vanital taxes net at th	he lower end, and many	
augment fourer ages reduced the secoust is still not whally along	tion to cut income is in 1922 and due the fulles such astronal my s $v_{i}$	LIUSE diffally Paymenting to the second seco	URENCO, the Angle-German on stream or under con
estimated invisioles surplus from occause of certain sizeable un-	Could be given in November of insurancel has coanged consider have nov	helping.	Dutch manium enrichment com- tion, and a further 4,000 t pany, is planning to break into approved—International E
estimate for the second quarter. There was a fall of \$300m in	hinted earlier this week; at the share of central Government in. The sa	SHIE DHIALOU HAS SHOVEN LASTER INT THE START FAR	the U.S. murbet for enmenment. Associates believes 1037 UP
indicales o surplus of £492m., official sterling balances. This			until now a tigotly controlled commercial terms could
compared with an average of is almost exactly equal to pur-	same time, any other more in-direct taxes on expenditure fall-meant ar mediate measures, such as sup-ing from 39 to 27 per cent. of value of port for the construction indus, the total helween 1969-70 and the expen-	many other parts of the world	U.S. Government monopoly. prove attractive.
	port for the construction indus 1076 57	alashol and tohenoo including the U.S. Mexico.	Urenco has appointed Washing Urenco, requires only a ton-based consultants headed by year lead time for the con
SUMMARY BALANCE OF PAYMENTS (£m.)	The contractive instanted in At the same lime the shore of The [3]		Dr. Myron Kratzer, former head tion of new capacity usu
1976 1977	the Treasury's monthly Economic central dovernment direct faxes Progress	h of the favourable im- receive supplies.	of the nuclear energy office at gas contrifuge technology.
1976 3rd gtr. 4th gtr. 1st gtr. 2nd gtr.	rbift from indirect to direct cent of the lotal ourden, while back of the	he lourist hoom on the Anout by per cell. of U.A. pro-	the State Department, and the seeks down payment of 1 man who developed many of the cent. on signing the cor
CURRENT ACCOUNT Seasonally adjusted	taxes up to the last finaocial year the share of rates increased from halaoce o	of payments. Include authany goes overseas,	prioriples of international providing it with about 1
Visible batance $-3.571 - 1.144 - 982 - 962 - 696$ Invisible halance $+2.166 \div 633 + 568 + 501 + 492$	·		enrichment supply by the U.S. cent of the capital require
CURRENT BALANCE $-1.405 - 511 - 414 - 461 - 204$			Government. Next week the cor The consultants, International officially opens its gas cent
Not seasonally odjusted	<b>Big increase in Post Of</b>	tion complaints	Energy Associates are advising plant at Capennuist, Cal
Current balance -1,405 - 386 -423 - 593 - 276	Dig increase in rust VI	nce complaints	Urence on the U.S. electrical where it has about 200 l
Capitat transfers		-	Although the U.S. Govern- The opening of its second
Investment and other capital transactions -2,214 - 485 + 52 -2,038 + 272	BY JOHN LLOYD, INDUSTRIAL STAFF		ment, through its new Energy at Almelo, Holland, is pl
Batancing item + 591 + 9 +238 - 468 - 914		Det Offen had meanined tithe	Department, will still control for late October.
BALANCE FOR		nough nur counter-pro- Post Office bad recognised "the scre largely disregarded constructive contribution con-	considerably greater earich. The company may hui
OFFICIAL FINANCING - 3.628 - 862 - 133 - 1.913 - 910	time but men from 1600 in	lime, this year's profits sumers could make to the for-	ment resources than Urenco-it to 2.000 tonnes of capaci has nearly 30.000 tonnes a year the mid-1980s.
OFFICIAL FINANCING	1975-76 to 8.786 in 1976-77. collection Service in May (£14810.)	) bear out onr view mulation of nationalised indus-	and there is a source of the state a state a state of the
Net transactions with: IMF $\div$ 1,018 682 $\div$ 216	The figures are given in the 1976, and the Post Office's re-	ne two increases in tries' policies." He welcomed were an excessive Carter's proposal for an	
Other monetary $-71010$ $-0.2 + 210$	annual report of the Post fusal, in a review of its deel- hurden	on customers," it says. advisory connell on Post Office	
authoritics - 34 - 309924	the barry council, the statue while the approval being it has the r	rcport adds: "We fell affairs,	Engineering industry
Foreign currency	near the second se	islead of putting the Lord Peddie said that the	Engineering maasuy
borrowing : by HM Government * + 584´ i	The report, published yester. "considerable hardship" was Office on	uld do more to screent council's next major initiative	
by public sector under	day, says that while the in- caused to small businesses. the cha	allenge of improving was the development of a code	output still slack
exchange cover scheme - 1,791 - 492 + 441 - 18 + 33	creased volume of complaints . The falt in Christmas their ow	vn efficiency." Of practice on Post Office Ser-	outhat sun starv
Official reserves (drawings on.+/addition to) + 853 - 61 +616 -3,197 -1,159		a sch-congratuatory such a code with the Post	BY KENETH COODING INDISTRIAL CORRESONDENT
on, $-/addition$ to, $-)$ $+$ 853 $+$ 61 $+$ 616 $-$ 3,197 $-$ 1,159	existence, there was also office to bring in a conces- it was ab	ble to achieve increased Office.	BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT
* Drawings on two Euro-dollar facilities for HM Government to horrow	"general dissalisfaction will sionary rate for Christmas clarity	In the presentation of The Post Office has given an	THE CONTINUING low level of for each of the 33 eogin
57 Sho and SI Sho reenactively	many of the Post Office's ser- cards has meant and with can talenhon	a bills and that is par- Obigial souly to the asunall's	THE CONTRACTION ION IGACI OF IOL 68C0 OF IIIG 39 CASH

\$2.5bn. and \$1.5bn. respectively.

£600m. in the third ond fourth chases of £395m. of British quarters last year. Government foreign currency This reflects a sharp fall in net bonds after the Bank of Eogland This reflects a sharp tall to net bonds after the Bank of Eoglaod earnings from interest profit offer, suggesting little change in and dividends. In 1975. The net the underlying total. surplus averaged £300nt a Private sterling balances rose quarter but fell to £228m, in the by £350m, during the quarter and first three months of the year it is helieved that some of the and to around £42m. in the locresse in external sterling second quarter. The main factors were the connected with the sale of shares growth in cernings of forefag in B2 at the and of the quarter is a sterling second quarter.

The main factors were the connected with the sale of sbares growth in earnings of foreign in BP at the end of the quarter, oil companies in the U.K. be-cause of the build-up of North U.K. public sector rose from Sea oil production, a fall in net £315m, to £926m, in the second receipts by U.K. banks on their quarter, reflecting both the dereceipts ny C.C. banks on their quarter, reflecting both the de-Eurocurrency husiness as a mand for the foreign currency result of a shorp contraction in bonds mentioned obove and margios and a further rise in foreign currency borrowing, (lovernment payments overseas notably by the British National on mooey borrowed from abrood. Oil Corporation.

Build is a stand for the foreign currently for the foreig

ay, says that while the in-reased volume of complaints • The falt in Christmass greetings traffic. The conocif argues that fallure by the Post Office to hring in a conces-sionary rate for Christmass effected, in part, greater pub-ic awareness of the council's existence, there was also "general dissalisfaction wilb many of the Post Office's sercards has meant, and witt con-tione to mean a decline to . The councit identifies a numthis type of busicess.

The conncil also draws • The lucrease in birst and second class post in June this offention to its carlier tears phone ond postal charges in 1975 would provoke wide-

it was able to achieve increased clarity in the presentation of relephone bills and that is per-suaded the Post Office oot to The Post Office has given un chicial reply to the council's criticisms. But Mr. Dennis Roberts, clanaging director (Posts) wryly remarked that he was glad the conneif was penalise those people who were forced to use the operator service through no fault of their becoming better known. He attributed this to the promi-nent display of the council's posters in Post Offices. Lord Peddie, the council's chairman, said that the Carter Report nn the future of the

# output still slack

THE CONTINUING low level of for each of the 33 eogin activity in the engineering industries which the Depa industry is reflected in statistics publishes for the first time from the Department of in Trade and Industry ma Industry. The figures show that Output in the mechanical the mechanical engin

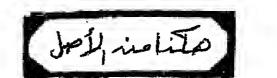
Output in the mechanical the mechanical engit engineering sector rose by only sector recovery in output 1 per cent. from the trough no means widespread. reached at the end of tast year growth in recent by the end of May. reflected substantial incre Growth of ontput experienced deliveries of industrial e in electrical engineering during construction equipment, 1975 alackened over the same processing machinery and period. And production in the aging and hottling mat instrument engineering actur plus "other non - ( fell hack marginally from the machinery." high level attained late in 1978. Production of agrici Details are given in new testile and mining mat quarterly indices of production fell hack aharply.

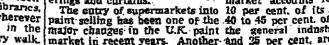
# State-backet bodies for the arts

# BY RUPERT CORNWELL

ber of areas of criticism:

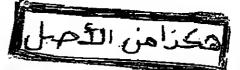
vices."





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# her moto MARLEY NOVA. miums su IT TOOK A GENERATION **OF SUCCESS TO** ACHIEVE IT.

1940's Thermoplastic tiles. After the war, the bright new beginning. People seek original product ideas to replace scarce and old-fashioned ones. In floorings, Marley introduce Britain's first thermoplastic tiles. They're easier, cleaner and less expensive – and remain so today. The new Marley generation is starting to grow.

1950's Consort. Marley launch Britain's first printed sheet vinyl flooring under the brand name 'Consort.'

A revelation, 'Consort' is more decorative, tougher and simpler to clean than any previous flooring.

It's an immediate best-seller, bringing new colour and imagination into people's homes.

And people are still graduating to 'Consort'-now in a wider choice of colours and patterns than ever in the current range.

1960's Vinylaire. The advent of Marley's softer, cushioned flooring range, 'Vinylaire' has a textured-designed surface and foam underlay. It provides the ideal marriage of the decorative and the hard wearing. As the 'Vinylaire' range develops into the seventies through 'Vinylaire de luxe,' 'Royale' and 'Sprint'

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there's an increasing choice of colours and patterns.

1977 Nova. Once again, Marley are firstthis time with Vinylaire Nova,' Britain's cushioned flooring which can be simply cut to shape and loose-laid.

The reason is a new specially-formulated interlayer. So'Nova' hugs the floor - a model of ease and convenience which avoids the use of adhesives.

And 'Nova' is so easy to pattern-match, with a wide choice of crisp, embossed designs and rich colours, protected by a clear vinyl shield.

Choosing is the only problem you'll have.

Marley 'Nova' is very much about family life today.

'Nova' shows that, for Marley, success has a habit of repeating itself.

You can share in this success (and add to it) by buying 'Nova' from your nearest Marley stockist.

Preferably before you're a day older.



# The Property Market

# BY JOHN BRENNAN

10

# Shares outstrip rent and asset fundamentals

Under the influence of the quity market's infectious en-husiasm investors are faced with paradox. There is buying pressure to keep property shares

mental logic for the sector's 10

by that time, as the hulk nf leases on the early London Wall towers fall due for renewal, their leases on the early London Wall towers fall due for renewal, their leases on the early London Wall towers fall due for renewal, their leases on the early London Wall towers fall due for renewal, their leases on the early London Wall towers fall due for renewal, their leases on the early London Wall towers fall due for renewal, their leases on the early London Wall towers fall due for renewal, their leases on the early London Wall towers fall due for renewal, their leases on the early London Wall towers fall due for renewal, their leases on the early London Wall towers fall due for renewal, their leases on the early London Wall towers fall due for renewal, their leases on the early London Wall towers fall due for renewal, their space due to a dequate air conditioning wall vacated last year by and generally outdated design accountants Arthur Anderson, could simply provide tenant fodder for the modern space to the north. Baker Harris Saunders toing

On the face of it, the 500.000 square fpot af offices planned for Whilbread's Chiswell Street mental logic for the sector's in per cent. gain over the past week is hard to find. Not that logic ever deterred a hull market in full steam, although it may effect the sector's relative performance. **London's unloved Wall**: The leave of file and the section of the crowds from the early 1960's. But he sector a relative performance of the chosing space, married to the sector area of the crowds from the early 1960's. But he sector area of the crowds from the early 1960's. But he sector area of the crowds from the early 1960's. But he sector area of the sector wall

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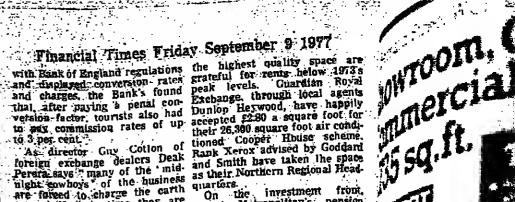
Leeds, we are assured by Healey & Baker

U.K. at an exclusive rent." close " to the £5

with Baak of England regulations the highest quality space are and displayed conversion rates grateful for rents below 1973s and charges, the Bank's found peak levels. Guardian Royal

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Financial Times Friday September 9 1977



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Interior exchange dealers Deak Persital says " many of the 'mie' and Smith have taken the space as their Northern Regional Head-as their Northern Regional Head-as their Northern Regional Head-as their Northern Regional Head-as their Northern Regional Head-are further down's of the husiness are further down's of the husiness comes inder the august wing of the British Airports Authority. Duty 'free goods carry that seductive impression of heling barging, and the fact hal many barging, and the fact hal many poss at Heathrow and Getwick could be bought more cheaply in discount: stores around the country. despite the lack of firms that salea at its Heathrow stores make them the most profi-related lasi year those shops chipped in 533.4m. a third of the Authority's total income. On the same principle as the further discound the stores are donored its 400,000 so. ICL abandoned its 400,000 so. ICL abandoned its 400,000 downerhouse and indus-trial space and plans to have the four years ago. LM has planning ad Santher tready for lefti-aritis lorden the argain element from duty free goods? Do rents ra t Heathraw's shops really run to f200 a square fort? The BAA s won't be drawn And as to the firms with the fact fort the stores for ewo-developments by r talles force the contession if all Eachtrow and join the strike four days agents.
J. Sainsbury follows the trer for ewo-developments by r talles with the success of i tailes there and in the strike d hound grimes, you can an use on the one-the one-thor the sopting - Si TiSi



INDUSTRIAL	AND B	USINESS	PROPI	ERTY
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IN JHE HEART OF MAYFAIR NEXT TO CLARIDGE'S HOTEL	Offices	By Order of the Post Office CHELMSFORD	4	<b>K</b> for Industry
House, Davies St. Mayfair W1.	Office sites Factories	EX GENERAL POST OFFICE AND SORTING OFFICE <b>TO LET</b> High Street Frontage 42'0" overall Built & Site Depth 238'0" Return Frontage to Waterloo Lane 93'6" Total Effective Area 19.000 sq.ft. Net	Two, Putto Martin Company and Constraints	BOURNEMOUTH, Dorset Factory Office: Laboracories 3,500 staff. FOR SALE EREEHOLD. ENFIELD, Middx. Modern Single Storey Warehouse and Light Industrial Premises with attractive Offices 47,500 sq. ft. on 2.10 Acres TO LET — £60.000 p.a. excl. HORNSEY, N.8. Single Storey Eachtrys ICTOBER SALE LARKFIELD, Kent New Warehouse 8,787 sq. ft. (Heating, Lighting Included) TO LET LONDON. N.W.2.









At the same, time, the lost-tate asked, the profession's statetory regulating body—the Architects' Registration Coun-

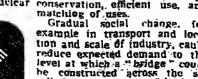
to the journal's questionnaire roled against any relaxation of the current code of practice.

the regulated charge for the same. J. E. BARNIG & CO. 214 Ourenstown Road London R.V.S. Ref: RRS Tei: 01-720 6611 Solicitors for the Peltioner. NOTE-Any person who into dot to the Perturbates Solicitors for the Peltioner. NOTE-Any person who into dot to Solicitor in the same and address of the said Pention appear on the hearing of the pention appear on the hearing of the said Pention appear on the hearing of the pention appearement appearement appearement appearement appearement

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lear power industry, would pro-fellowed by the major industrial vide expected improvements in nations. welfare or standards of living. This was a largely discredited in induced, if it diverts resources assumption. "Trickle-down" of skill and capital from the groaning industrial more cost-effective routes of accepted now linstead there was increased efficiency of use, and nuve rowards global equality if it concedes the fact that some and gence would need restraint orobiems can be resolved noty by the already rich countries. The ability of ouclear-power is the ability of ouclear-power the National Peare Council, nesses, if it concedes the fact that some and gence would need restraint orobiems can be resolved noty by the already rich countries.

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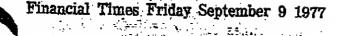
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# BANKS DEBATE. Broadsheet No.4

# Star **ID THE POLLS GET** non YOU RIGHT?

Should Britain's four main clearing banks e nationalised?

The Prime Minister, most of the Cabinet nd the majority of Labour supporters say no, ut last year the Labour Party Conference oted in favour of nationalisation.

We (the banks named below) have been sking you, through these Banks Debate broadsheets, what you think.

Every day the issue becomes more widely iscussed, as we see from our postbag.

So far, over 28,000 have taken part in the )ebate. And over 90% of them wrote to tell us nationalisation.

# Independent polls.

Since the Debate was opened, there have also been two public opinion polls by independent organisations on this important issue. Both interviewed a complete cross section of the British public. One was conducted in July by Market & Opinion Research International (MORI) and the other in August by Gallup.

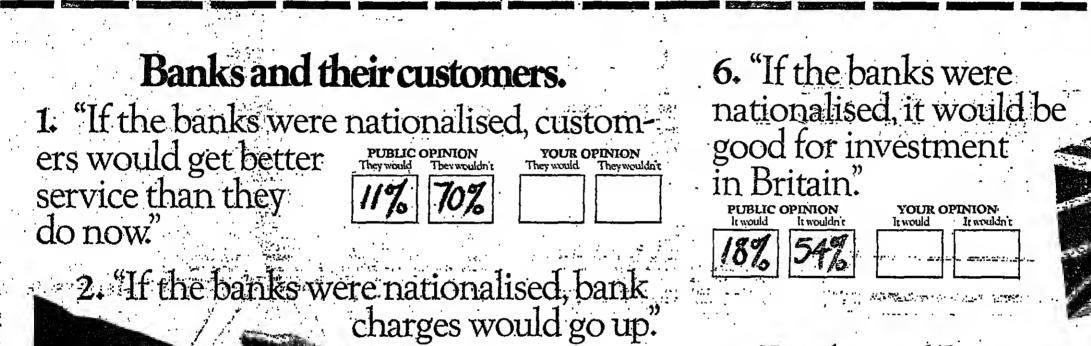
One of MORI's questions asked, "Do you think this industry (banking) should be

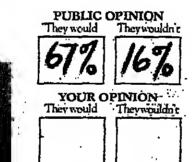
that, for many reasons, they are against bank \_ nationalised?" 74% said no; 14% said yes. The remainder were uncommitted.

عكذاهن الأحبل

Concerning the Banks Debate itself, 90% of people said that they liked being given the chance to express their views. So we're printing some of the actual questions from both polls here, with the results. You might like to tick the appropriate boxes and see whether your opinion matches up with the majority view.

If you'd like to send us the page when you've filled it in, we will be pleased to add it to the growing fund of information on the publics opinion about the future of its banks.





3. "If the banks were nationalised, there would be a wider choice of services than YOUR OPINION PUBLIC OPINION there is at present." There would There wouldn't 53%

4. "If the banks were nationalised, the YOUR OPINION UBLIC OPINION 62%

1.200

e think cuil

olitical motif.

rowth ne

standard of management would rise."

55%

# Banks and Britain.

5. "If the banks were nationalised, do you think they would do a better or worse job YOUR OPINIO for Britain?"

What's your opinion? We want to hear from everyone, whether ey're for or against bank nationalisation. So please tick the boxes in this advertiseent and send us the page or, if you would

prefer, write us a letter giving your views You can deliver it to any branch of an listed here, in an envelope marked "The Debate" Or you can post it to us at the ad on the right.

Banks and Investment.
7. "The Government would
be likely to make better use of
the banks' money than the banks
do now." PUBLIC OPINION It would It wouldn't YOUR OPINION It would it wouldn't
27% 55%
8. "The Government would
use some of banks' customers'
money to support unsuc-
cessful businesses."
PUBLIC OPINION It would It wouldn't It wouldn't It wouldn't
50% 21%
9. "If the banks were
nationalised, people
would be less willing
to save or invest their
money in them."
They would
60% 18%
ing your views. THE RANKS
marked "The Banks I DAIN BARD STREET, LONDON EC3V 9AP.
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# TUC'77 BLACKPOOL

# Move for £50 basic wage rejected

rises and supporting orderly former bad certainly received rollective bargaining was the bigger rises in perceotsge terms.

14

best way trade unionists could but belp low paid workers. In response, delegates voted Mr. Fisher. nut ae attempt to fix a minimum In a period of free pay bargain- could make to belp low paid

orum support to unions pursuing

Mr. Fisher said you could not cent. since June, 1974, the rise in

MR. LEN MURRAY. the TUC's It was a myth that lower paid grants, produced a figure of 250 general secretary. told congress workers had done better than re- Congress had been giving the that helping to coetain price latively higher paid staff. The service to low pay and now it bas Congress had been giving tip service to low pay and now it bad

to do aomethleg practical. Mr. Murray said Wedoesday's hui "people expect you to pay in pounds not percentages," said Coogress pay vote was the most practical move trade unionista

wage target of £50 as one of the ing where the varying strengths workers, and it ruled out select-primary objectives of collective of individual unions would be a ing priorities. bargaining. Ielling factor in the size of wage on increasing pay trade

The motion calling for the settlements, a minimum wage On increasing pay, trada target as well as instructing the was necessary for those workers uniona had waited deliberately Geoeral Council to give maxi- in a weak hargaining position. in order to belp suppress infla-orum support to unions pursuing The motion's new wage figure tion. Rises of 30 per ceet for the £50 figure was moved by Mr. was based on the TUC's 1974 tar- some low paid workers might be Alan Fisher, geocral secretary of get of £30. the National Union of Public Using the yardslicks of the stances hut there should be no Eoployees.

Groups of low paid workers PUBLIC expenditure cuts were have a minimum wage policy un weekly wage rates, the two thirds should look carefully at the con-threatening the existence of the less you said what the minimum of average earnings formula and sequences of individual pay construction industry and were wage should be. the levels of supplementary claims, said Mr. Murray. baving devastating effects on em-

# Newsmen Flexible approach withdraw motion

printieg industry's committee. was believed to have made it Policy boards refused to withdraw the motion, the unioe would have been subjected to strong criticism

draw the motion earlier this bers."

was needed.

this month. The NUJ decision came after the option of partly representa-tion on the board, but also link talks the previous night between up with more flexible forers of Mr. Ken Morgan, general secre-tary of the NUJ (who retires at based on collective bargathing. union officials, including Mr. Ken The motion says clearly that Asbton, general secretary-elect. Congress believes in legislation Earlier in the week, Mr. Bill in rbis field, but also that collec-keys, chairmae nf the TUC tive bargaining can be extended. best."

"The extension of worker rep. It moved away from the short-te esentation on policy boards or "obsession with trade union veloping ommittees, should not be used directors" and enhanced and slowly. resentation on policy boards or "obsessio committees, should not be used directors The motion was to have been as a means of frustrating the enforced the collective bargain, processes of existing collective ing process, bargaining, machinery." Maoagement's "hostile"

vice-president of the NUJ. Darganning, machinery. Maoagements Mostlie Mr. Ken Morgae, whose union. Congress calls for laws to pro-largely dominated by moderates, vide for disclosure of informal based cuntional reflex to "let has been recently embattled in tion "necessary to enable trade them in and they'll spit on the closed-shop disputes involving uoion representatives to carpet." NOJ members, offered to with properly represent their ment. Mr. Moss Evans of the TGWU

said industrial autocracy had to

week, but with the proviso that it also urges innerediate, steps be "smasbed." an NUJ statement could be made to implement the proposals of There was now a realisation from the rostrum. Ibe Nationalised industries Com. "That political democracy is an in yesterday's decision, how mittee for parity trade union empty symbol without ecocomic Item the rostrum.
In pesterday's decision, how ever, he also bowed to the expressentiation on the Bards of and industrial democracy. The event, have it is the wish to the members.
In pesterday's decision how argument put hy Mr. Keys that set to the bards of and industrial democracy. The event, have it is the wish to the members.
In the rostrum.
In the rostr

Congress Report by Christian Tyler Pauline Clark and Nick Garnett Picture by **Terry Kirk** 

Building industry / **'needs** £1.1m.'

There was growing disillu-sionment and people were now convinced that the Commen

baving devastating effects on em-ployment in the industry delegates were told yesterday. Mr. Albert Williams, for the Union of Construction, Allied Trades and Technicians, said that

the construction iedustry had beee bit four times harder than

THE NATIONAL UDION of the strong in the stro

Collective bargaieing must be employed, especially of the seen as a part of industrial young, democracy Mr. Baker said....... He said, that in 1976, 21. pec. "My union believes that the law must give workers the right to use which system suits there try. Public bousting industors best." remained bleak with a 42 per Mr. Eric Hammond of the cent drop projected for 1978-79, Electrical and Plumbing Trade compared with 1972-73, and there Union said this did not mean that were also hig drops projected in Enllock had heen dropped fore- bospital-building and other areas. Some improvement had been made which had brightened lhe ever hitt a wider, flexible system the short-term outlook, but these developments were happening too

> Transport, " hostile "

> > Paper

criticised

Market was adding to the economic and political difficulties of the country. There were a number of recent polls, he said, which

should

that a majority of showed

An anti-Common Market mntinn was, however defeated, after a call from the General Conneil that trade unless had the morel executivity to

the meral responsibility to stand by the national referen-dam decision.

The motion, that Cnegress hanld be in favour of the

U.K.'s withdrawal from the EEC, was moved by Mr. Dong Hoyle, Labour MP et the Asso-ciation of Scientific Technical

Mr. Hoyle said people were tired of waiting fur the bene-fits that had been promised on Britain's entry into the EEC.

and Managerial Staffs.

MEMBERSHIP OF the Compeople wanted Britain out of mon Market coupled with European electoral changes the EEC, and the Government was not responding te their European electoral changes that might he introduced would eventually prevent the Labour Party from ever holding office, Congress heard. wishes.

Mines. One evil was the Commun Agricultural Policy which not only created wine lakes and butter meuntains, but also higher prices, shortages in the shops and insecurity for small farmers.

ef importing food from the EEC at higher prices together with British payments to the Common Market's cash funds had produced a deficit of fo00m, in the halance of pay-

tives fer European companies which otherwise might have built new factories in Britain. On the political front, Mr. Hoyle said Parliament ne longer had sele control ever law making and power was being removed from the people at a time when they niready. felt the Government was too.

The Cambridge Economic Review, said Mr. Heyle, had pointed nut that the ferced cost

ments. Trading arrangements with the EEC had led to facinry closures and destroyed incen-

the power of the Labour Party in Westminster. The Government sheuld in-

European

clude a new referendum on the Common Market in its mani-esto for the next general election -"We should get rid of this European whiplash around eur shoulders."

Mr. Jack Jones, general secretary of the Transport and General Workers' Unles, said the motion was nurealistic and undemocratic in light of the

EEC referendum. Although there were justifieations fer crilicising the effects of Britale's entry into the Common Market, trade enionisis had to face reality. Withdrawal from the EFC was premature, but the propo-sition could always he looked at again. In the mcantime, said Mr. Jones the General Council will continue pressing for reforms in ensure that the interests of British people are



of  $2\frac{1}{2}m$ . jobless

PAY VOTE

17 - EMM & 5-0-4

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# By Ray Perman, Scottish Correspondent

A WAGES explosion and premture reflation could mean a increase in unemployment. 21m. by the end of the yea Mr. Joho Methven. Directo General of the CBL said yeste

He urged employers to resi the temptation to give way ; high wage claims. The Ti high wage claims. The Tip vote on the 12 month rule, he been ancouraging, but manag-ments were in for a bumpy mi-before the end of the year. Mr. Methven, who was spea ing in Glasgow at a lunch the Confederation's Scotth period said that he was set

the Confederation's Stetth regioe. said that ha was es cerned that the TUC had sa nothing about the level of said ments, which was the key. reducing inflation.

The rise in average earnin in the 12 moeths to July ne year must be kept below 10 t cent if inflation was to be duced correspondingly aed ft. meant an overall level of set ments of eq. more than 5 er.

per cent, he said. "If we do not stick to this' stand no chance of bringi down the Britisb rate of inflati -running at least 15 per cent to that of our eversess compe-tors. The German rate of in tion is 4 per cent, that of t

U.S. 61 per cent. aed that. Japan 91 per cent. "Settlemants of around 15 j cent, would lead to the levels ieflation experienced in 19 Inflation is, and will remain. root cause of our unemploym problem and before we can people back to work we m coetain "it "

Re added that to give in at i stage would be to lose, eve thing that bad been won. The temptations to give-4 on the wages front are shr but must be resisted. If at the pent-up flood, bebind dam created by Phases One I Two and you will see why." The effect of even going !! way to settling the deluge of claims put forward by work. professional men. doctors policemen — perhaps again background of a premature fation - would be catastrophi inflation would reach frien ing proportions and over coundence in the U.K. which

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# now strengthening, would qui weaken as Britain was seen to unable to keep its house in or

TUC assistant general secretary Nerman Willis, with Congress president Mrs. Marie Patterson, and Len Murray (right), the general secretary, at Blackpool yesterday.

# 'Expand nuclear programme to protect energy supplies'

A TOUCH warning was issued and a better prices plan to also promise on safety standards The overseas currency w. as Congress that unless adequate cate consumption in line with lixed outside Britain. energy supplies, which must in energy policy. volve an expanded nuclear pro-Mr. Lyons, some of whose lution of Professional Civil would rise and so would integramme, were developed, Britain members manage the running of Servants said it was crucial that rates.

Constant of the permanent work-several years of trying to cleal Workers' Union said bis ibrash ut a unified trade union union bad been critical of position on industrial democracy Bullock "2x plus y" formula congress endorsemeet of a The union ballock to be lost to the industry and this trend

# meeting after Blackpool talks

Executive and Lucas manage lines. The toolworkers are traditionally as the company has hy EEC railways had fallen cessing facilities at Windscale. delegates said that British sea-backs of workers, said Mr. to give in to "ponney" and more than 25,000 lay-offs in the 55,000 Lucas group employees called. The planate of the

EXARTHUR SMITH, MIDLANDS CORRESPONDENT RENEWED EFFORTS to get a award is hupossible. Instead dispute. The Range Rover and the Associated Society of Location work of the 1.200 the company bas offered £3 a Land-Rover are the latest trinking funces toolworkers will week, but that is conditional the motor industry producting workers. The initiative follows talks in the motor industry. Is determined between mode to keep any award within a motor industry. Is determined between mode to keep any award within a motor industry. Is determined between mode to keep any award within a motor industry. Is determined between mode to keep any award within a motor industry. Is determined to day on a temporary has as the company has a the company has as the company has a the company has a mator strated to day on a temporary has as the company has as the company has a the company has a took of the ductary here and functional the gareeleters in the ductary between the transmosters to the strate of the AUGew National the gareeleters in the obtained alternative components with the pareteleters in the obtained alternative components. The stark on the stimulational the gareeleters in the obtained alternative components with the strate traditional the gareeleters in the obtained alternative components. The stark on the stimulational the gareeleters in the obtained alternative components of the AUGEW National the gareeleters in the obtained alternative components. The stark of the strategiling the pareteleters in the obtained alternative components to the stark of the stark of the strategiling the stark of the strategiling the stark of the stark o

nore than 25,000 layofts in the 55,000 Liness group employees called. more than 25,000 layofts in the 55,000 Liness group employees called. more rindustry. Ry next week have still to open laiks on Phase. At the Jaguar engine plant in discuss the possibility of a strike investment in research pro- countries outside Europe. all Leyland models may be Two awards scheduled to take Coveelry, employees on strike call in order to perstade the EEC grammes on non-nuclear energy. British seafarers in general mensurate with the increased The Federatioe, which haltad. hal haltad. The gap between the strikers' demands and what management more militant as the strike has work. Leyland said only 600 of has offered is vast. Room for continued. At the last mass the original 1.300 strikers are manoeuvre is limited. The men are claiening a £5 a cheered the vote in prolong the in hours pay-dispute. At the last mass the original 1.300 workers are laid off at the Jaguar assembly plant the men are claiening a continued.

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wasteful competition hetween " Congress delivered a boost for

road, rail and other forms of the country's euclear energy transport, were carried over-lobby when it backed a call for

# Seamen seek pay, parity

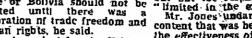
Phoney pay deal caution

By Our Labour Staff

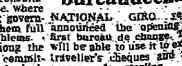
A WARNING to engineering ployers throughout Britain to give in to "phnney" pro

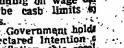
concereed that workers on shop floor may put pressus : such as strike action - on ... ployers to breach the ral

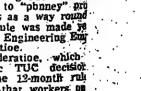
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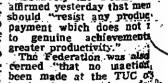


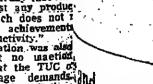












# The Management Page

TAKEOVER DILEMMA FOR A CO-OPERATIVE

EDITED BY CHRISTOPHER LORENZ

15

But quite

recently

# BY ROBERT OAKESHOTT When workers are tempted by a capitalist carrot

E THAT famous textila mill the Lewell mine's then owners, figure was ever used. Actual astonishing commercial success years of life came from hourly-formula of "2x plus y." From a worker-owned enterprise, both through ignorance and for Rochdale Bionears in the Corn (CAE) with a nother that a worker-owned for the successor enterprise to Rochdale Pioneers in the Corp. (G.A.F.) with a package than was projected. partly at Lowell over the last few portion between their average arrangement has not worked seems clear that a worker-owned for the successions. It is an use casy for the about to succumb to the neighbouring community able. But there was another the enterprise's structure and— increased, and in consequence salaried management and the one in dealing with official Evidence both from France and from Britain suggests that talist take-over-simply be and the mine workforce. E.P.A. reason too. Lupicn and his since the possibility of a the potential for conflict hourly-paid workforce at the bodics like the E.P.A. e it has been so successful, gave GAF, a yaar to meet associatea persuaded tha E.P.A. capitalist purchase offer started between these two groups.

er since the Rochdale tex- them. For its part, the company both to postpone the deadline to emerge in June-to whether The final relevant feature of It is partly because of this perceived at Lowell is that nomenoo in the Atlantic world aligne within a feature of the deadline to empletion of its it should be sold. These two the structure is that no real mistrust (and the divisions of unless some philanthropist were at the moment. In France, of ing operations, students of a month later, G.A.F. decided ers co-ops have known that that it was going to call is the enterprise's rules it a day at Lowell. It an-fically forbid it, a really nounced to the workforce that it asful industrial co-op is would close the operation withst bound to sell out to in a year. The reason given alists in the longer or was the cost of the measures er run; because no ordin- required by the E.P.A. But ody of workers will norm- members of the local combe ricb enough to buy i' munity allega that the G.A.F. the original worker management was anxious to

rs. Now the Rochdale close down anyway. ience may well be re- Though scenically attractive d. in almost textbook Northern Vermont is remote in the case of V.A.G. and sparsely populated. Lowell its currently very pros- itself, though profitable, must s asbestos mine outside the have seemed a marginal propoe of Lowell in upper state sition, at best ont, Whatever G.A.F.'s motives,

was introduced.

the edge of New nd. subsequent events at Lowell it does go the sama way, followed a pattern which is now people will argue wrongly, becoming increasingly familiar By have in the past, that on both sides of the Atlantic. r-owned enterprises can Rigbtly fearful at the prospect survive. The growing of losing their employment in a er of co-operative busi- part of the world where the s which are heing salvaged possibilities of new job creation capitalist closedowns, par are virtually nil, the workforce rly in France and the U.S., first pressed the G.A.F. managealso face an additional ment to reconsider. Next, havlty-prejudice.

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looks like being of the several people had the same this is instead of having to which even the most com- thought at the same time, How- instal rather more elaborate and worker owners would ever, the credit for really push. expensive dust control devices, ard to resist. And it will ing the suggestion is not in Having surmounted these robably have to be faced doubt. It belongs to John various obstacles of share subtantalisingly ready cash Lupien, a French Canadian by scription and loan raising, hay-

se ,wbo will have to tenance foreman at Lowell and having-to be fair-received e with the temptation are is now Chairman of the succes. generous support from G.A.F. well mine's 170-odd work- sor company. Vermont Asbestos the new worker owned venture together with some mem- Group (V.A.G.). the local community who

with them in buying the rursuasion ch 1975.

purchase price then of **exercises** ne's 2.000 shares was \$50

On Wednesday of this letalls of an offer which receiving invaluable, support ceeded \$3m. By May of this pay \$2,500 per share were from a variety of quarters, was year, not, only had all loans nicated to the V.A.G. the prime mover and driving been paid off: V.A.G. had and there will probably force behind three successive accumulated more than \$1m. of eeting of shareholders to persuasion exercises over the cash assets. Moreover, the rath position in the near next 12 months., First he per LPA's modified requirements



To-day ing got nowbere in that drec- remedial measures aod to

tion, various alternatives were modify those measures quite discussed. In due course the significantly. idea of actually buying the mine For example, the mine has

hirth, who was then the main ing fended off the E.P.A. and finally took legal form as V.A.C. in March 1975 and began com-

mercial operations on its own account. Its success as a husiness since

then is indicated by the fact tbat audited profits between In effect Lupien, though March 1975 and end 1976 ex-

The bid comes from an suaded his fellow mineworkers for remedial measures at the strong headed hy Mr. and various sympathetic mem- mine had all been completed to n Rohands of the Sterling hers of the local community to the agency's satisfaction. Bank. of Johnson, Ver. huy \$50 shares in the equity of Bank. of Johnson, Ver. huy \$50 shares in the equity of ind is hacked by V.A.G.'s a prospective successor and executive, Mr. Jerome worker-owned mine: a total of ing. 2.090 shares were sold to make hat may well not be the submitted to the pros-meeting of predomin-employee shareholders. For the mineworkers them-ing groups have indicated prest in the last; two selves it was agreed that a mini-And a bid could also mum purchase of one share And a bid could also mum purchase of one share icoming fram Engelhard would be required. No one share is and Cbemicals which inside or outside, was allowed ed a study of the mine to huy more than 100. In fact in the average sbare purchase is stooned making an offer among the Lowell workforce is could well be repeated 140 hourly paid workers are the difference that the thought to have hought an evidence which success at lowell is stooned making an offer among the Lowell workforce attitudes and the spontaneous is could well be repeated 140 hourly paid workers are the difference that the thought to have hought an evidence which success is control. If it was possible to claim that the re-markable success at Lowell is could well on the mine is to be sure, anecdotal the difference that the thought to have hought an evidence which suggests the difference that the thought to have hought an evidence which suggests con-pitalist purchase of a averaga of about six shares each siderable advances in worker co-op may bave been for an investment equivalent productivity. But there is i ed by competing take to roughly 1.5 waeks' wages. Secondly, Lupien was success higher level of ashestos prices Secondly, Lupien was success higher level of asbestos prices ful in persuading the Vermont in 1975 and 1976 has been the Industrial Development Antho- main reason for the mine's suc Cital gain ital gain is thus to put up a set of guaran-tees which made it possible for getting \$66 a ton for lower a group of banks to make the grade asbestos and as much as necessary loan advances to the \$550 a ton for its long staple this 45-fold capital gain in this case were much larger Part of the reason for these an we must go back to than the \$100,000 of equity place back to the set of the reason for these its to the to than the \$100,000 of equity place back to the set of the reason for these its to the set of the reason for these back to the set of the reason for these its to the set of the reason for these back to the set of the reason for these its to the set of the reason for these back to the set of the reason for these back to the set of the reason for these back to the set of the reason for these back to the set of the reason for these back to the set of the reason for these back to the set of the reason for these back to the set of the reason for these back to the set of the reason for the set of the reason for the set of the reason for these back to the set of the reason for these back to the set of the reason for these back to the set of the reason for the set of th en we must go back to than the \$100,000 of equity. prices has been interrupted Clean Air Act of 1972. G.A.F.'s selling price for the production elsewhere in North ig that, and the much mine property was \$100,000. But America. At least one Canadian i public concern for the working capital and other mine has recently gone banknent and for industrial needs (for example to meet the rupt. Both strikes and difficul which it reflacted, E.P.A.'s remedial requirements) ties with meeting newly rironmental Protection bronght the tutal loan request imposed regulations have been up to above \$2m. Once the Development Autho Lowell'a competitors. In both E.P.A.), a federal body, up to above \$2m. lay down stringent new ins for mining and other rity's guarantees had been these respects it may, of course, 15, and for asbestos min- secured, all this money was be said to enjoy some compararticular. forthcoming — though in the tive advantage. ruary 1974 it presented event rather less than that But the reasons for the mine's

The Vermont Asbestos Group has been owned by its labour force since 1975. But its success has attracted approaches from outside and employees are divided over whether to sell out at a large profit

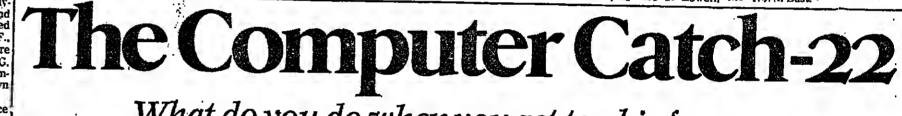
issues cannot be altogether attempt was made to build in a strong distinction betweeo dayseparated. The key relevant features of to-day management and final V.A.G.'s formal structure are responsibility and control. The really four. First, outsiders as company's chief management as the mine's workforce executive, Mr. Jerome Hamweli owo shares (roughly 27 per cent, mang, who was brought in from of the total). Second, and an. outside at the behest of the other source of potential divi- lending institutions when V.A.G.

sion, is the fact that V.A.G.'s 30 was established, is a member of interest which underlie it) that been as dramatically successful tives look as if they might make sion. is the fact that V.A.G.'s 30 was estantished, is a memory of interest which underne it) that been as dramatically successful two non as it they might and to a ge more shares than do most and has the title of company fused and split on the issue of enough success and enough tial Lowells will be missed; or also and split on the issue of enough success and enough tial Lowells will be missed; or also and split on the issue of enough success and enough tial Lowells will be missed; or also and split on the issue of enough success and enough tial Lowells will be missed; or also and split on the issue of enough success and enough tial Lowells will be missed; or also and split on the issue of enough success and enough the opportunity is

shares which were sold back has evolved which almost Wednesday's bidder they are is too much of a bother. On the with o builders' co-operative in to V.A.G. during its first two exactly reflects the Bullock almost certainly worth more in other hand, as also at Lowell, the North-East.

VERMONT ASBESTOS GROUP 町 VACANCIES AFFLUENT MINER SHAREHOLDERS WANTED

been allowed to "bose down" Thirdly, shares may he sold out- The current hoard is almost Wednesday's offer may well be tivity to make it clear that a not missed, the structure of the as introduced; been allowed to "bose down" side the company-though equally split between manage opposed by some partly because capitalist closure does not neces- successor enterprise may Who made this suggestion the dust at the point where the v.A.G. does have the right to ment staff and hourly-paid Mr. Hammang is associated with sarily mean that a successor wrong, and self-defeating. the company-though equally split between manage- opposed by some partly because capitalist closure does not neces successor enterprise may be first is a matter of some dispute slag rocks or "tailings" are W.A.G. does have the right to ment staff and hourly-paid Mr. Hammang is associated with sarily mean that a successor wrong, and self-defeating, temptation to sell cer- at Lowell. Quite possibly ejected from the mine's mill, which may be offered and so far bolding a precarious balance. which may be offered and so far bolding a precarious balance. nny sale, They will use the doomed. After all, as at Lowell, nncial Times journalist, is now has invariably done so. On the In other words and quite by persuasive contention that if the reasons for capitalist closure active in the common-ownership other band virtually all of the accident a command structure the sbares are worth \$2,500 to may be largely that carrying on morement and is associated

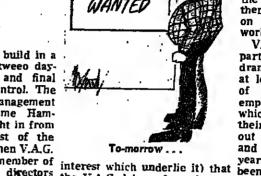


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# long run. For the next genera- capitalist close-down for one tion of asbestos miners at reason or another. It is reckoned Lowell will scarcely be in a in Paris that in at least 20 per position to put up the \$15,000- cent. of these cases a success \$18,000 which is the value of ful worker-owned enterprise many of the worker share- could be salvaged. boldings at the bid price. The often there simply are not only way out would be for a enough resources (or the know-far-sighted and rich industrialist ledge) to effect the transformawith a political or other interest tion in the time available.

to move in - or the present example, the headquarters of worker-owners could be per- the industrial co-operatives con-

suaded to forgo their capital federation is currently receiving

gains-VAG is almost bound to about 30 approaches a year

sell out to capitalists in the when medium sized firms face

in worker ownership to buy out Given that job creation (and the existing sbareholders and preservation) are now then restructure the enterprise sidered to be of such high on a durable and long-term priority in the OECD world, worker-owoership basis.

con the case for making resources

has

VAG is in many ways a available to help establish particular and a particularly worker-owned enterprises where dramatic case. But there are the capitalists are giving upat least half a dozen examples and where appropriate condiof medium-sized enterprises tions are satisfied-seems unemploying over 150 people usually strong. The strongest which have been bought up by French trade union federation, CGT. their workforces-with or with- the out outside help-in the U.S. approached the French indusand Canada over the past few trial co-ops about this. Both in

e 'swift and certain' way to collect tax

HE Exchequer probably of a desire to protect and in-other permitted deductions. more revenue from in- crease the yield but also out of Difficulties associated with overx under Schedule E a determination to preserve an seas residence are analysed. any other form of in-says Mr. Andrews, who is a tax ready reference are included corporation tax, capi-partner at Coopers and Lybrand, and there is an outline of the or capital transfer tax The object of the book, Taxa- administration of Schedule E. would seem to be the tion of Directors and Em. In bis hook, Mr. Andrews adaificant fsctor of this ployees, is, as the author ex- mits to heing conscious of the direct taxation. But, plains in his introduction, to fact that most legislation is conto Mr. John Andrews provide in a single work a com- sidered to be either very old or w guide to taxation, prehensive survey of the very new. "The old has defied E's importance does Schedule E provisions which clear interpretation by generaonly in the size of marries the legislative changes tions of learned judges and ollected. of the past four years to the there is no reason to suppose ertain offices and cer- rules which have lasted for well that the new will fare any het ter," he comments, although he der Schedule E it was However, he also says: "The subsequently outlines the guidse they were different higher aim is to make thosa ing principle which he himself ile from other occupa- observations and draw those follows. was simply that they conclusions which are only pos-

Taxation of Directors and selves to deduction of sihle when the subject is dealt rrce, while the distinc- with as a whole, showing that Employees, The Law under have become hlurred a nnity exists and not merely a Schedule E, by John M. , it is a comparatively set of unrelated topics." Andrews, Institute of Chartered d certain method " of There are chapters covering Accountonts in England and and it sets offices and all forms of emolument includ- Wales, P.O. Box 433; Chartered nts apart from othar ing salaries, fees. wages. per Accountants' Hall. Moorgote is. "Thus, the present quisites and profits. together Place, Londou, EC2, price : evolved not only out with pensions, expenses and £5.95.

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Friday September 9 1977

# A trend to be reversed

whether to central or local ing income tax has risen from Government, and their dislike 20m. to 25m., the number paytends naturally to increase as ing higher rates of income tax taxation, and the public expension or the investment aurcharge diture which it finances, absorbs from 300-400,000 to well over. The surge in coffee and cocoa a growing part of national in- 11m. The absurdity of this siturecipe for lasting economic direct tax from both ends. developed, pointing out their charged as a flat sum: Chancel-disadvantages, and referring lors may raise these specific briefly to the Government's duties from time to time, but plans for reversing them.

It is not true, so far as the fast or far enough to keep up usual international comparisons with inflation. can be relied upon, that taxa Indexation

employee's national insurance euphemism. In future, though downward trend, contribution together as a the Treasury does not dwell on The main impact of the boom cut back the output of a com-nieasure of direct tax-and this this, Chancellors will be obliged on the London Stock Exchange modity which accounts for most measure of direct tax—and this this, Chancellors will be ohliged on the London Stock Exchange modify which accounts for most Nickel is a disaster area. A under which farmers are paid a minoutcling reflected in the commodify is the measure that most people, to index income tax allowances is to attract back speculative of their export earnings; instead victous price war has hroken for not planting wheat. production in those areas to fight to retain their shares of tween 1969-70 and 1976-77 from not to db so. There is obviously hets indication in the bope of beating maintain the flow of, total the market and dispose of the announced, for wheat does not degregative areas and in the flow of, total the market and dispose of the announced, for wheat does not degregative areas and the flow of and 1976-77 from not to db so. There is obviously hets indication in the flow of, total the market and dispose of the announced, for wheat does not degregative areas and the flow of and 1976-77 from not to db so. There is obviously hets indication in the flow of and 1976-77 from not to db so. There is obviously het indicate the flow of and 1976-77 from not to db so. There is obviously hets indicate the flow of and 1976-77 from not to db so. There is obviously hets indicate the flow of and 1976-77 from not to db so. There is obviously hets indicate the flow of announced, for wheat and dispose of the announced, for wheat and dispose of the announced for wheth for measure and the flow of announced for wheth fighters are and which for the fighter area of the flow of an ot to all so the set aside " But the system would be self, the latest efforts and to those indirect tax allow modelling to an agreed this estimated at over 2m. tonnes months' surplus—that have cut in output. The "set aside" Sugar Agreement hetween proceed against currency uncertainties exceed demaad for several of Canada, which took the drass glind with low production and proves successful in establishing to a theast of the world's raw more there is favourable weather a

Ethiopia gains

# N SHARP contrast to the London Stock booming Exchange, depressed times have hit the commodity markets. NOBODY LIKES paying taxes, years the number of people pay. The expected boom in demand for raw materials appears to bave faded away before it even started, reducing the metal mar-

prices to unprecedented beights a growing part of national in-come. But there is now a wide ation in its extreme form, as the apread feeling in this country Treasury points out, is that ther declines are predicted even taxation has become intolerably heavy and that the lightening of it. whatever tha political complexion of tha Government. is an essential incredient of any that the hurden of persooal the local at which appendix between after the hefty falls that have is an essential ingredient of any balance between direct and in- also balved in the past three recipe for lasting economic direct tax from out cuts, induction of a start rubber recovery. It is therefore par So far as indirect tax is Although natural rubber ticularly useful to find the concerned, although some prices have abown signs of pick-Treasury, in its latest Economic duties (like VAT) are calcu- ing up lately, values of cotton and wool--other traditionally setting out lated as a percentage and pro- and wool--other traditionally Progress Report. setting out lated as a percentage and pro- and wool-other traditionally some of the facts about the way duce a revenue which rises with reliable indicators of industrial in which trends bave recently the price level, many others are trends-have weakened in the face of continued poor demand. The Financial Times Commodity Ladex, which rose to a

they often fail to raise them peak of 290 (July 1952=109)

Scandinavian countries and the politely known as fiscal drag, 15.2 per cent rise. The Econo- higher prices,

# 1976 1976 1877 1975 1977 by most U.S. producers of a production cuthacks to try to the buhble bursting, especially been dashed by the strike by copper workers which bring supply into line with slug- If the Carter. Administration weather. The quantity may still trend in retail prices, and started on June 1 when their gish demand, and there are advocates a further blg release be well above last year's low some cases are bringing still

index for commodities stood at copper workers had led to a metal prices, whan an upturn fluance on metals is the fall in. As a result extra imports of line and delays in conver

Netberlands. The difference automatically increases the mist sterling index for com-lies in the proportion of total revenue raised for the Govern modifies shows a very similar companies—frightenad by take. Serious repercussions, resulting

example

and Peru, are very reluctant to

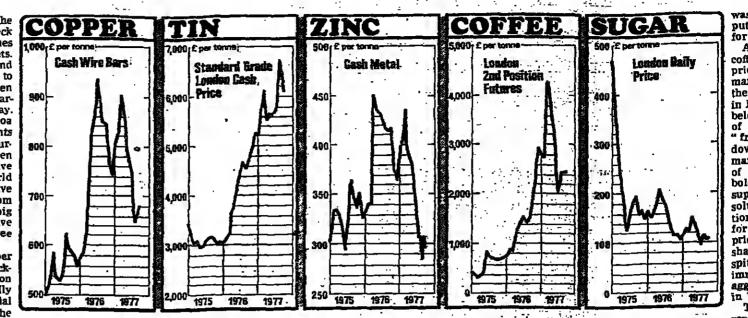
Nickel ls a disaster area. A

The withdrawal of these spe- interest in copper, even though favour of "confidential" pric- much affected. Consumers in ant initiative in the new talks achieve a new economic culative funds, and pessimism current prices are well below lng, has been bit as well by the Britain, and the other EEC on a Sugar Agreement starting in which they receive a about the industrial outlook, the average costs of production, poor returns on its by products countries, do not benefit from later this month. It has also slice of the cake bave hit the metals markets. The continued recession in -copper and platinum metals, the low level of grain prices, pushed hard for a new Inter-

BY JOHN EDWARDS, Commodities Editor

commodity markets

Depressing times for the



last March, has now fallen back three-year labour contracts had rumours that another producer from the U.S. strategic stock, barvest, but the quality of declines. The coose price.

tion in the U.K. is much blaker as a proportion of national in-come than in most industrialised countries. Certainly it is higher than in the U.S. and much higher than in Japan; but it is slightly lower than . Capada. slightly lower than . Canada, though their real income after cent decline on a year ago. The than adequate supplies svail the biggest single shareholding products, ranging from bread London daily price, which the transitional entry per frame and Germany and inflation may be unchanged or overall increase reflects higher able for months that could of 45 per cent, is threatened to livestock fed on grain. The output also in a parlous state. The ends will mean higher that could of 45 per cent, is threatened to livestock fed on grain. The output also in a parlous state. The ends will mean higher the output of the state of the s Instead, one of the leading ing forward contracts with fall, speculators bave to meet over f100-well below even the prices since the scarcity companies-frightenad by take. tax which consists of direct tax ment from a given structure of no income and which the Trea ment from a given structure of income tax rates and allow-sury recognises to be ances, and Chancellors feel methods and allow-sury recognises to be ances, and Chancellors feel methods and billed to be obliged on both political and income tax rates and allow-sury recognises to be ances, and Chancellors feel methods and billed to be the second treat tax has been allow anterial reprote. Since the second the second treat tax has been allow and with the recent accelera-past few years, largely because for the counter at an analy weary as at best a for the world conomy, is coming on stream and devel-lumps income tax, rates and "living since tax rates and "giving away" as at best a for the world conomy, is coming on stream and devel-lumps income tax, rates and "giving away" as at best a complex, income tax, rates and "giving away" as at best a complex, with a been showing a distinct oping countries, notably Chine world scores, notably Chine world scores, notably the prospet oping countries, they because to on the world economy, is coming on stream and devel-lumps income tax, rates and "giving away" as at best a complex, rates and "giving away" as at best a complex, rates and "giving away" as at best a complex, rates and "giving away" as at best a complex, rates and "giving away" as at best a complex, rates and "giving away" as at best a complex, rates and "giving away" as at best a complex, rates and "giving away" as at best a complex, rates and "giving away" as at best a complex, rates and "giving away" as at best a complex, rates and "giving away" as at best a complex, rates and "giving away" as at best a complex, rates and "giving away" as at best a complex, rates and "giving away" as at best a complex, rates and "giving away" as at best a complex, rates and "giving away" as at best a complex, rates and "giving away" as at best a complex, rates and "giving away" as at best a complex, rates and "giving away" as at best

much so that President Carter sugar growers, and is instituting materials, aggravated by recently decided to reintroduce sugar growers, and is instituting materials, aggravated by the "set-aside" programme, a system of duties to stop cut- higher price of oil, with the "set aside" programme, a system of introducing reflected in the commodity under which farmers are paid a minimum price for domestic kets eventually after the

tor, at least for the time heing, there is declining speculative cial producer quotation in actual production may not be 'The U.S. has taken an Import-

was prepared to consider a pla put forward by coffee produce for a price stabilisation fund. A aharp fall in demand f coffee, the result of soarin prices, has helped bring th market back dramatically fro the peak of over £4,300 a ton in March to the current level below £2,300. With the passi of the dangerous Jnly-Aug "frost period" in Brazil t downward pressure on t of efforts by the Brazilian bold up prices by buying surp supplies for use by its dome soluble coffee industry. Expec. tions of a sharp fall in dema for cocoa because of the h price levals have also brough sharp decline in values, spite of a continued sbortage immediately available-suppl aggravated by shipping del in West Africa.

Financial Times Friday September 9 1977

The lower price levels raw coffee heans are alrea starting to halt the up

wheat suitable for milling has will take longer to work thro. because of the extended y

reserves are determine

At the same time, w

ably be supply shortages

more time

Ethiopian regime's position in has also moved into Ethiopia, the north is still very grim; but to fill the vacuum left by the the latest news of some military U.S., and the circumstances sursuccesses in the Ogaden against rounding the recent visit to the forces backed by Somalia Moscow of Somalia's President, suggest that the tide may bave Siad Barre, suggests that the stopped running against Addis Somalis are not setting all the The situation in the north supplies they need, Ababa.

For most of the outside world has been made considerably the Somali conflict with Showbiz too has been made considerants the Somall connict with the Victor Matthews became more difficult by the war in the Ethiopia is a serious embarrass. When Victor Matthews became Ogaden, for the scale of the ment. Whatever their objections fighting there has drained away to the Addis Ababa regime of of Beaverbrook Newspapers, fighting there has dramed away to the Addis Addis Addia regime of troops that might have been Colonel Mengistu Haile Mariam, directed against tha Eritrean the conservative Arab statea guerilla movements, which have would bave the same reservator thus been able to make further tions about a much enlarged gains at the expense of the left-wing Somalia as they would be know about oews- triple Adidas stripes, as well as paper?". As he cheerfully subtly changing the pattern of government forces. Only two about a left-wing Eritrea. For paper?". As he cheerfully soveriment forces, only two about a left-wing Eritrea. For admitted at the time, not very subtly changing the pattern of the African states, the Somali admitted at the time, not very much, although be will certainly the socks to incorporate the know considerably more hy the company's motif. This decision was taken at the Wasps' annual dependence from Addis Ababa dependence from Addis Ababa that colonial frontiers should be present "baptism through fire," general meeting on Monday. --but these two factors may be respected --- a principle felt more conflict with the printing Some older members stood out crucial. keenly hy Nairobi, since Somalia unions. for tradition and voted against

Differences

ideological differences between joined other western countries the board of ATV. Intrigued by the two main Eritrean libera- in back-padalling from earlier this foray into showbiz, I asked sudded several college teams, tion movements; unless they indications that they might be him whether, unbeknown to us and some Welsh clubs, to accept can unite, Eritree cannot have reedy to supply weapons to all, be harboured a special in-an effective Govarnment. The Mogadishu, largely no doubt in terest or had any strong opinsecond factor is that the Marxist deference to African feeling on ions about the magic hor and all are certainly their biggest EPLF is the stronger of the the subject.

two. end the emergeoce of a Enigma

Left-wing Eritrea would be un. The enigma is the role of the aven have the time to watch Lettwing Entrea would de un-welcome to the conservative Soviet Union, which in theory at memory at is backing both sides to the dering on the Red Sea, such as conflict. Soviet policy may be to Egypt and Saudi Arabia. Syrie seize any opportunity of assert-and Iraq are more atrongly com-ing a role in Africa, and marior shareholder. For, baving pendent Eritrea, but they need to pay some ettentions to their partners in the Arab League. In the south the Ethiopians and is several civil wars at once, ing several civil wars at once, bare evidantly lost control of a large proportion of the Ethiopians and is ge proportion of the Ethiopians ing several civil wars at once, bare evidantly lost control of a large proportion of the Ethiopians ing several civil wars at once, a large proportion of the Ethiopians ing several civil wars at once, a large proportion of the Ethiopians ing several civil wars at once, a large proportion of the Ethiopians ing several civil wars at once, a large proportion of the Ethiopians ing several civil wars at once, a large proportion of the Control of the control of a large proportion of the control of the control of a large proportion of the control welcome to the conservative Soviet Union, which in theory at it much, specially at the

bare evidantly lost control of and it will not he easy for Mos-a large proportion of the cow to restore its relations with Ogaden. But in recent engage. Somalia to what they once ware. In any case, the continuing ments they heve not merely held on to key towns in the civil wars must pose a threat to the Ethiopian regime. For of getting the Express back into the Kenana super extension of the Sidan, 25,000; but the National Obser-bet to the centre of the action in ver, which openly supports "Harmony, larmony, larmony, larmony, larmony, larmony, larmony, and sing away, the burt and fear-A great new day will soon back to the Express back into the Kenana super extension of the Colley is not uncompleted a control manager in the Sidan, 25,000; but the National Obser-bet to the centre of the action in ver, which openly supports "Harmony, larmony, larmony, larmony, larmony, and sing away, the burt and fear-A great new day will soon back heid on to key towns in the civil wars must pose a infrat match up uch your the task me Sudan, largely because of cover. north of the Ogaden, like Dire Dawa and Jijiga, but have in the process inflicted serious the solution the firmly in that this, but in the meantime he is with the Khartoum politicians, newspapers in Africa. A few saddle. But the loss of Britreal deeply involved with the "very He is cheerfully around and years are by mean and years are b the process inflicted serious appears to be truiny in the toos, but in the meantime ne is with the Khartoum politicians, newspapers in Africa. A few saddle. But the loss of Britrea deeply involved with the "very He is cheerfully extrovert and years ago he was obliged at losses on the Somali-backed would be a major politiciant set idifficult" problems facing him never bider him extrovert and shart ago he was obliged at losses on the Somali-backed would be a mejor political set-difficult" problems facing him never hides his preference for short notice to leave Zambla, forces. The Ethiopians may not back; and the disruption of nor now. "I did not expect it, and I living in black Africa. rather where he was Lonrho general Slumming forces. The Ethiopians may not back; and the disruption of nor now. I did not expect it, and i invite in olack Arrica, lattice manager, following a furore the mal supplies through Dilbouti, did not start it," he says about than the white-ruled countries manager, following a furore the intelligent life on set-back to the Somali military growing shortages. Colonel and be counted." drive could mean that the war Menglstu has admitted that will drag on throughout the Ethiopla is fighting for Its

territory for a considerable existence, and his forces have time.

cerns the availability of arms won the war,

particularly hard. Copper prices the world steel industry has Western Mining, the leading because of the tarriff harriers national Grains Agreement to after climbing to 1900 a tonne undermined nickel and zinc, as Australian producer, was forced erected by the Common Agri- include a similar formula of a higher prices to encoura earlier in the year, are now well as a bost of other so-called to cut back output recently, thus cultural Policy to protect farm minimum and maximum price Vestment in expanding p UNTIL quite recently it looked and other military supplies. The European producer price Tin has been the shining ex-UNTIL quite recently it looked and other military supplies. The European producer price Tin has been the shining ex-UNTIL quite recently it looked and other military supplies. The U.S. the copper The European producer price Tin has been the shining ex-UNTIL quite recently it looked and other military supplies. The U.S. the copper The European producer price Tin has been the shining ex-UNTIL quite recently it looked and other military supplies. The U.S. the copper The European producer price Tin has been the shining ex-UNTIL quite recently it looked and other military supplies. The U.S. the copper The European producer price Tin has been the shining ex-UNTIL quite recently it looked and other military supplies. The U.S. the copper The European producer price Tin has been the shining ex-UNTIL quite recently it looked and other military supplies. The European producer price Tin has been the shining ex-UNTIL quite recently it looked and other military supplies. The European producer price Tin has been the shining ex-UNTIL quite recently it looked and other military supplies. The European producer price Tin has been the shining ex-UNTIL quite recently it looked and other military supplies. The European producer price Tin has been the shining ex-UNTIL quite recently it looked and other military supplies. The U.S. the copper The European producer price Tin has been the shining ex-UNTIL quite recently it looked and other military supplies. The European producer price Tin has been the shining ex-UNTIL quite recently it looked and other military supplies. The European producer price Tin has been the shining ex-UNTIL quite recently it looked and other military supplies. The European producer price Tin has been the shining ex-UNTIL quite recently it looked and other military supplies. The European producer price Tin has been the shining ex-UNTIL quite recently it looked and other military supp

as though Ethlopia stood in Soviet Union has long heen an producer price has been cut for zinc was cut from \$795 to ception. A shortage of supplies, U.K. harvest-which would and the ultimete threat of ex- ing population, there will imminent danger of losing two ally of somalia. and until quite several times from 75 cents a \$700 a tonne io May-the first and strong demand-much of have prevented values from ris- port controls.

instruction in the south. The Somalia. But the Soviet Union Ethiopian regime's position in has also moved into Ethiopia,

Party of ball: that august club, the Waspi All that ... and

(founded in 1867) has suc cumbed to the blandishment of free sets of jerseys. The approach came from Adidas, the German-based makers of sports-

subtly changing the pattern of for tradition and voted against. also claims territory from Now Matthews has accepted the idea, but the players raised The first is the continuing Kenya. And France has recently Lord Grade's invitation to join their hands en bloc for the new

rigout. Adidas has already pertheir jerseys-but the Wasps

its works. Nothing of the kind. "I do not

that Lonrho might make a bid for the Argua-interests in Rhodesia. These consist of controlling - but not majority stakes in all the main papers: two dailies, two Sundays and the tri-weekly Umteli Post. But I learn that Argus bas no intention at present of pulling out cf Rhodesia when it becomes Zimbabwe. Hopes are that the papers can he re-orientated swiftly enough to make them acceptable to the new political masters. Presumahly the the Zimbabwe Herald.

upon creating a newspaper empire hotween the Zambezi and the Limpopo, he may have a considerable fight on his hands.

... meanwhile

In Salisbury this week there

upon tha Zimhebwe Times, a people belatedly realise that a

whole of the Ogaden, which is as a result of the war in the the current dispute, "But yon where Lonrho still maintains over a leader in the Times of earth?" asks a scrawl on a set-back to the Somali military growing shortages. Colonel and be counted." One of Lonrho's foremost Group of South Africa, which "Yes." says a scrawl in an-

rive could mean that the war Menglstu has admitted that will drag on throughout the Ethiopla is fighting for its erritory for a considerable existence and his forces have me. The major uncertainty con-gagements; they have not yet erns the availability of arms won the war,

15" Oversea

**Partners for Progress** 

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# **An Important Date** for Europe's Importer

From September 21 to 25, 1977 manufac. and exporters from Asia, Africa and Am meet in Bedin to sign business contract. with numerous importers from Europear countries.

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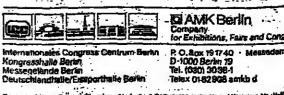
Europe's only specialised fair for produfrom overseas offers every advantage concentrated and favourably-priced rat featuring primarily textiles, foot-and lea ware, furniture, carpets, handicrafts as Vas foodstuffs and luxury foods, technici products and semi-finished goods.

Only mose constantly exploring new erfavourable purchasing sources all over world, will be that decisive bit in front of ; their competitors.

Come to Berlin. Establish new contacts . Enlarge your assortment with especially popular products from overseas. Use al chances the leading European trade ta for importers - the Overseas Import Fai Partners for Progress" - has to offer ag in 1977.

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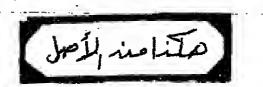
Berlin, September 21 to 25,19



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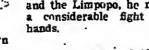


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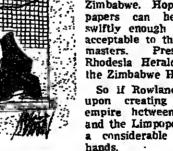
" Drire

there! "

Rhodesla Herald will become So if Rowland is firmly set



carefully dawn



FINANCIAL TIMES SURVE Friday September 9 1977

# British Columbia

Canada's far western Province of British Columbia is currently experiencing a moderate upswing in its fortunes while the rest of the country lingers in recession. Though firm in its support of federal unity, Premier Bennett's Government is arguing for greater freedom for the Province to develop its resource-rich economy.

during a recent visit to the east for a provincial premiers' coo-ference, left him persuaded that most Quebecols feel the Quebec Government's preoccupation with the referendum is diverting it from adequately tackling. economic problems.

Leen

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John Griffiths

's at the federal level.

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show

Times Triday September 9 1977

obligations and responsibilities. I don't think they can win another provincial election-and I think that is where Quebec separatism will stop," asserts Bennett, "The people of Quebec did not vote for separatism. They defeated a Govern-ment (the Liberals) they felt had grown old and tired, auto-THE PAST 20 months, cralic, arrogant and all the other a 31-year flirtation with terms which a people apply to lism, British Columbia has a Government wheo they decide

But if he is unambiguous of fiscal conservatism. It lone so under the guidance about his vision of Canadian i Social Credit (Socred) Unity --- "Confederation can, rament which has made and will, survive"-he is no statingly clear its disap- less adamant that there should il of deficit financing pro- be fundamental changes in the ally, and of a Premier no structure of federal-provincial disapproving of economic relations. emier W. R. "Bill" Ben- generally, and his own province 45-year-old millionaire son in particular, there has also he irascible W. A. C. been a sense of alienation from,

Bennett whose free. and exploitation by, the Eastero

"If they don't meet their

retracing its steps to the to get rid of it."

He acknowledges that in the Western provinces

A view of Vancouver. acky" Bennett whose free. and exploitation by the Eastern prise Socreds ruled the provinces. "But I think all be and welfare, the provinces. "What we are some \$5000, annually, BC's Gov- That, however, is not a par- petitors' costs push up to our a resource colony, the economic The province throughout the these things can be resolved he envisages full responsibility lacking," complains Bennett, "is ernment has just disclosed a ticularly difficult feat. The levels, theo we have a strong balance is shifting westward nd 60s, is not slow to criti- by allowing the regions, or the at provincial level for overal and on the sources of slow to critical by allowing the regions, or the at provincial level for overal and sources of slow to critical sources, greater autonomy to economic development, re-blueprint." quarter of \$190m, that Canada's GNP growth Despite desapproval federal Canadian policies, provinces, greater autonomy to economic development, re-blueprint." quarter of \$190m, that Canada's GNP growth Despite desapproval federal Canadian policies, provinces, greater autonomy to economic development, clearly there is a sense of more than had been expected; rate will fall to a mere 3 per Ottawa's handling of the reconverse cent, this year, against 4.9 per economy, it is clear that In province introlenation in provincial level for overall any kind of national economic hudgetary surplus for the first latest OECD forecast, predicts future in this province."

iefence of Caoada. yet at the same time having the trial growth. grievaoce ioside BC - a exports from the resources cent, this year, against 4.9 per economy, it is clear that the against the West developing a mett insists that the loom- federal presence in ibose areas. The role left for the federal resources-rich area the size of industries which comprise the cent in 1976, with a similarly Bennett Government remains more sophisticated value-added Quebec referendum on where the government can Government, in this view, is a Western Europe but with only bulk of the provincial economy gloomy current account deficit prepared to work more closely industry, ation from Canada is not a bring about a national policy." co-ordinating one in which 21m inhabitants-at the poor are slaring to recover in some of Can. Stoo. and unemploy with the Liberal Trudeau "Now is threat in national unity However, Bennett's concep- federal action in areas of its showing of the Canadian areas, as is capital investment, ment averaging 8 per cent, com- government than either the realistic Canadian policy to bat the root of Quebecois tion of ideal federal responsi- jurisdiction, such as national economy at a line when the and the latest Statistics Canada pared with a level of 5.3 per socialist New Democratic Party hasten that shift, making this

ms, and their principal bilities might be viewed as income equalisation, monetary province's connomy is starling and Employers' Council of BC cent, during the boom year administration which preceded an even stronger economic part rns, remain solely econo- somewhat narrow , through policy and negotiations within on an upward path. He insists that his own Ottawa's end of the telescope. GATT, should be undertaken in Curreotly a net contributor to growth this year will outstrip. The biggest black spot in administration of Bepnett's declares. "That's not a threat; ings of Quebeccia opinion, In addition to services such as much greater consultation with federal coffers to the tune of that of the country as a whole. British Columbia's economic father, who had little time for it's a plus."

unemployment, running at 8.3 industrial inceptives. per cent. in June, but the In the last few months Bennett Government insists on Bennett's Government has laying the blame at Ottawa's signed a total of Can\$219m. in door. primarily for a failure to controt inflation which helped ments with the federal governeconomic development agreement's Department of Regional

cene at the moment is also either federal intervention

push Canadian, and particularly BC. labour costs further aod Economic Expansion. further out of line with those money will be used in a variety in the U.S.-the country which provides BC with both some of of ways, to promote employment and in an endeavour to its biggest markets and some reduce the cyclical nature of an of its fiercest competition.

economy which remains vulner-In fact, under the federal able to the caprices of world Government's own anti-inflation commodity markets. programme inflation has been Nevertheless, despite the inrought down from a rate of jection of funds. Beonett dis-0.8 per ceot, in 1975 to around per cent now. At the same agrees with the agreements on time, however, the Croadian principle: "We don't believe dollar has weakened consider that the federal government ably and there is real anxiety should be directing regional among BC Governmeot circles economic development . . . they and employers that the resultant should transfer the taxing extra pressure on prices could powers and let us develop our threateo the current untypical own programmes. Again, Bennett insists, "it is air of restraint among British a classic example of a system Columbia's traditionally militant which is so rigid it doesn't allow labour force. So far this year for the flexibility that's needed

bas seen ao unprecedeotedly low level of industrial disputes. We haven't licked the problenı

yet." opines Bennett, in BC, however, that although ... but if we can cootinue the the province bas heen used, in current pause while our com- some eyes, as little more than

despite trade and tariff arrangeof ments which lend to protect the central Caoada and militate

"Now is the time to get a

because of the diversity of the

There is a widely held view

various regions."



The

# British Columbia wood products wood products Build a better

COFI is a non-profit making organisation An implify serving its member companies who between them produce 90% of the total value of the production of the B.C. forest industry.

The function of COFI is to promote a greater specification and use of B.C. wood products -Canadian COFI EXTERIOR DFP and CSP Plywood. CLS Hem-Fir and Spruce-Pine-Fir, Western Red Cedar, Pacific Coast Hemlock and WRC Shingles and Shakes - through technical development, the provision of free promotional and technical data, and architectural, engineering and wood specialist services to the trade, specifiers and users.

Please contact us for detailed information on B.C. wood products, and the range of COFI technical services.



Council of **Forest Industries** of British Columbia

Templar House, 81 High Holborn, London WC1V 6LS. Tel: 01-405 1105 Sect

# BRITISH COLUMBIA II

# The economy and its needs

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and the second second

AT THE RECENT conference of ment. It repeated noe NDP law gramme to increase lead and months of the year, Anti-Infa-provincial Premiers, British which, in imposing a royalty on zinc output from the B.C. in- tion Board statistics show 40,000 Columbia's Premier, Mr. "Bill" production of mines rather than terior. mao days lost through disputes

AT THE PARTY AND A REAL PROPERTY AND A REAL PROPERTY AND

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than done. What appears more likely is that the basic, resources that is plaoned to operate in higher capital Investment levels. Congress to go along with oriented structure of the economy will remain mostly un-altered for some years to come. Most businessmeo predict that the growth of secondary indus-try will be slow aod that it will face considerable difficulty in the growth of secondary indus-try will be slow and that it will face considerable difficulty in trying to compete against U.S. manufacturers to the south. In any case, it is arguable that the type of intensive programme will be the time ing concern, and holdings in decision hy the NDP. Involved are nearly 10m. The disastrous, as it proved, the type of intensive programme ing concern, and holdings in the type of intensive programme ing concern, and holdings in the type of intensive programme ing concern, and holdings in the type of intensive programme ing concern, and holdings in the type of intensive programme ing concern, and holdings in the type of intensive programme ing concern, and holdings in the type of intensive programme ing concern, and holdings in the type of intensive programme ing concern, and holdings in the type of intensive programme ing concern, and holdings in the type of intensive programme ing concern, and holdings in the type of intensive programme ing concern, and holdings in the type of intensive programme ing concern, and holdings in the type of intensive programme ing concern, and holdings in the type of intensive programme ing concern, and holdings in the type of intensive programme ing concern, and holdings in the type of intensive programme ing concern, and holdings in the type of intensive programme ing concern, and holdings in the type of intensive programme ing concern, and holdings in the type of the t

case of B.C. Mr. Bennett's province is not well endowed with oil: indeed it pipes in 110,000 barrels daily from Alberla. But it does determined by independent possess' vast, renewable and appraisal and a prospectus for mostly exported timber re-ine deal. unofficially valued at sources; enougb coal to provide a large export market until well Premicr Bennett suggested it into the next century; aod sub-should hoost industry's confia large export market until well Premier Bennett suggested it into the next century; and sub-should hoost industry's confi-stantial copper, zinc, uracium, dence on the basis that it would gold and other minerals. Furthermore, after a hiatus of ment might play favourites with Furthermore, after a hiatus of ment might play favourites with annumber discussion and the basis that it would been the relatively smooth annumber discussion and there is specifia-tion that there may be slight falls this year. Non-residential construction is virtually at a standstill, with a number of commercial pro-

by the post-oil crisis recession it controlled. and to a lesser extent, in B.C.'s Some measure of returning case, by the free-speeding confidence cao be obtained by activities of a well-intentioned new investment programmes from a particularly unruly strike ing to a Real Estate Board of but economically inexpert announced in the past few from a particularly unruly strike ing to a Real Estate Board of socialist New Democratic Party menths. In the forestry sector, at one downtown Vancouver survey, bave but here and the past few for date have visces to are 12 parts in the source street of the part in the source of the province food socialist New Democratic Party menths. In the forestry sector, at one downtown Vancouver survey, bave but here and the past few for date have visces to are 12 parts in the source street in the source stre by the post-oil crisis recession it controlled. socialist New Democratic Party months. In the forestry sector, at one downtown varcouver Greater Vancouver survey, bave (NDP) Government which MacMillan Bloedel, the pro-botel, negotiations to date have visen to over 12 per cent. plunged the province into vince's biggest operator, is been remarkably peaceful. Looming in the hackground, uoaccustomed deficit, a willing- spending \$C450m, on a five-ness for new capital investment year development plan; Crown onions, the 30.000-strong Inter- a coosiderable impact on the is at last reappearing among the Zellerbach

Bennett said he wanted to rid profits produced in some cases, Meanwhile, the fourth sale in BC. The previous year's his province of its image as a the industry complained, a tax this year of oil and gas exificance was 182,000. "resource colony" of "Canada.-burden of up to 100 per cent, A ploration leases last month Undoubledly the continuing Given the province's current more conventional taxation of brought in \$C54.5m. to make controls imposed by the federal

ls

overwhelming dependence on profits has been reintroduced. a total so far this year of Anti-Inflation Board, with their raw materials exports, its rela-tive geographical isolation, its is offering to the British Government received from all awards of 6 per cent to 8 per high costs and small population, columbia public a chance to sales in the three previous cent, have exerted a hig influ-that is a task much easier said invest in the B.C. Resources years combined.

Furthermore, after a hiatus of ment micht play favourites with among the highly unionised jects shelved and both ware-ihree years or so caused mainly any of the resource companies workforce. Some 300,000 union housing and office space in sub-

economic revival. puttiog national Woodworkers of BC economy-if, as now widely



The fishing fleet at Campbell wharves, Vancouver.

burst of wage inflation; BC Slope to U.S. customers via the for the line 500 miles of which \$30m. a year currently in the Federation of Labour president Yukon. British Columbia and will run through the north-east province there could be a jump complaints about discriminate manufacturers to the south. In any case, it is arguable that the type of intensive programme undertaken by neighbouring Alberta to hroaden the base of its economy before its principal at the end of the 80s is yno means as urgent a need in the case of B.C. Means the need of the south a need in the case of B.C. Means the need of B.C. Means the need of the south a need in the case of B.C. Means the need of B.C. Means the need of the south a need in the south a need in the case the need of B.C. Means the need of B.C. Means the need of B.C. Means the need of the south

Prominent role for coal

term future: the export industry use, primarily on the railways, east corner of the province, 600 liself an environmental report which has grown up in the past the industry had long been to 700 miles from the coast awaited this month on pr eight years promises to play a moribund. When Kaiser Re-through the Rockies, some of sals to enlarge the 50-acre is dominant role to the province's sources started up in 1920 it the most difficult terrain in the dominant role 10 the province's sources started up in 1970 it the most difficult terrain in the coal port of Roberts Bank, t was quick to see the opportuni- world.

is at last reappearing among the set into the prospects look by President Carter—is the pro-bas come from the new Govern- cern, has a \$C425m, pro- follow suit. In the first four natural gas from Alaska's North stance taken by the new Govern- cern, has a \$C425m, pro- follow suit. In the first four natural gas from Alaska's North stance taken by the new Govern- cern, has a \$C425m, pro- follow suit. In the first four natural gas from Alaska's North stance taken by the new Govern- cern, has a \$C425m, pro- follow suit. In the first four natural gas from Alaska's North stance taken by the new Govern- cern, has a \$C425m, pro- follow suit. In the first four natural gas from Alaska's North stance taken by the new Govern- cern, has a \$C425m, pro- follow suit. In the first four natural gas from Alaska's North stance taken by the new Govern- cern, has a \$C425m, pro- follow suit. In the first four natural gas from Alaska's North stance taken by the new Govern- cern, has a \$C425m, pro- follow suit. In the first four natural gas from Alaska's North stance taken by the new Govern- cern, has a \$C425m, pro- follow suit. In the first four natural gas from Alaska's North stance taken by the new Govern- cern, has a \$C425m, pro- follow suit. In the first four natural gas from Alaska's North stance taken by the new Govern- cern, has a \$C425m, pro- follow suit. In the first four natural gas from Alaska's North stance taken by the new Govern- cern, has a \$C425m, pro- follow suit. In the first four natural gas from Alaska's North attend to the new administration, the mere openeness to the coal ministry extended in the other specific time countries, was pro-duction by taken, with which the import. The import of the coal ministry extended in the the set form the cern the province price controls. This year, with which the import deposits, its closeness to other south-east of the province pacific markets and its postion it is the year of price the province pacific markets and its postion it is the year of price the province pacific market although demaod is not so dent Japanese, were ready to

huoyant because of the world- stockpile. wide slupp in the steel industry. those values should be at Sterner

railway system and at escalating railway costs. "What is needed at the moment in the transportation industry is a fundamental change of philosophy, in that all products moving hy railroad should pay a fair share of costs. At the moment, the coal industry is subsidising the rest of the transport network. That's fine for to-day, but it doesn't exactly guarantee a coal Industry for Canada in 20 years time," Kaiser observes.

# Cheaper

The industry asserts that t get coal to eastern Canada a the moment, it is cheaper f ship it to the West Coast, the take it south through the Panama Canal and back up the East Coast of the U.S. rated than rall it directly east to the Lakebead. In fact hardly an Western coal moves in the direction, and there is life expectation in the B.C. industry that it will ever be able to conpete as a supplier with easter U.S. mines. Nevertheless, this is a school of thought that it in Canada's best interests develop at least some flow tharmal coal for domest energy use as a political sa guard against too heavy relian

on the U.S. Although the bulk of weste

report on Grain Handling, a the other as an Economic Co cil of Canada study. Be reached the same conclusion that western development been retarded by the fret rate structure. So far, hower. there is little sign that moved to take any posit action on the subject. 'Nevertheless, if expansion to go ahead, major change the transportation network have to come. Last years'

vincial task-force report cor

miles out into the Pacific w

as a potential consumer of north-east, in the Peace

. finished goods produced by those region and beyond, that to make the long-term f markets. of the industry really st

# Market Makers



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least maintained

BC coal industry, notably Kaiser coal companies with a firm hase present conditions, and even do hringing it to the coal BC coal industry, notably Kaiser coal companies with a firm hase present conditions, and even do hringing it to the coal Resources and Fording Coal, from which to cope with the better given changes in taxation \$C10m. study on the subjook aggressively abroad for somewhat sterver realities of policies and transportation facilook aggressively abroad for somewhat sterver realities of policies and transportation factor new markets, the long-term reduced demand facing the in lities. prospects look encouraging for dustry to-day. "We just hap Although a prime reason for coal to become BC's dominant pened to be in the right place the current absence of new export hy the 1990s. "Quite at the right time," Kaiser Re- mines going on stream is simply simply, we don't know how sources president Edgar Kaiser an inability to sell more imme-much coal we have got," one readily admits. diately, the industry, also readily admits. diately, the industry also Those realities are that the remains anxious over taxation industry source declared. But

industry source declared. But Those realities are that the remains annous over taxation the region. an inquiry set up by the Govern. Japanese are currently taking levels. One industry source However, unless condition ment last year into the indus only minimum deliveries on bemoans a total rederal proving the world market change for try's potential inspired confi their long-term contracts, there cial taxation burden of 56 per better much sooner than the dence that supplies are adequate is stiffening competition from cent. reckoned in aggregate to tetter much sooner than to some 35m, tons annually by the arena, and there is the prospect paid by the Anstralian industry for some time to come. The rise of the industry has Australian metallurgical coal cern at the lack of a competitive.

That period was to provide the feels it can hold its own under

Department of Regional omic Expansion. In the 1 time, . Denison · Mines already signed a letter of i to sell Japan 5m. tons a from its Quintette holdin the region.

Comprehensive studies of energy sources

THE AMOUNT of coal cur-petitioo from neighbouring Currently B.C. Is importing Despite having the bi-rently being used for domestic Alberta to attract exploration, about 110,000 barrels per day energy supply problem energy in British Columbia is Current B. C. Energy Commis- from Alberta, by a pipeline out the majority of countries. negligible, given the province's sion estimates are that the pro- of Edmonton to be refined at covet, B.C. is also provi existing abundance of hydro- vince contains enough natural coastal installations in the ceptionally energy electricity and to a lesser ex- gas to meet anticipated residen- south-west corner of the pro- tion-conscious. tent natural gas. But as hydro tial, industrial and commercial vince at Cherry Point. How- Notably it is expecte projects become more expen- needs until well into the next ever, Alberta bas already Indi- natural gas usage in the fi projects become more expensively and wer and the next ever, Alberta das already indi- natural gas usage in the matter it is to be expected that century. At the mament, how- cated that at projected deple- industry will increasingly more thermal coal, of which the ever, exploration is only just tion rates of conventional placed by wood wasteb province bas also large quanti- picking up again after several reserves, it will have no oil left systems, both for steam it is, will be brooght into play. Yests of depression, and new for shipment beyond its horders tion and possibly for complete estimales of the finds being brought on stream much after the mid-1980s. to low grade gas. A num

growth of B.C. energy require- at the moment are just about ments vary from a low of 64 per matching current depletion cent s year to about 8 per cent levels of some 4bn. cubic feet B.C. Hydro, the corporation res- a day.

box notio, in the province, boost from a two-leval field gas update its coastal refineries to ject planned. Since the finances that while 50 per price in which a higher price is cope with the beavy Alaskan industry consumes a subdevelopment in the province, boost from a two-leval field gas cope with the beavy Alaskan industry consumes a subtraction of potential hydro capa-cent of potential hydro capa-city in the province remains un-city in the province remains un-tapped, the escalating costs in-all provincially produced gas, province's nose—there are in the eventual impact co-city in the province remains un-ation, the agency which markats ried south by tanker under the quirements, it is estimate all provincially produced gas, province's nose—there are in the eventual impact co-city in the province remains un-all provincially produced gas, province's nose—there are in the eventual impact coremoteness and difficulty of being ploughed beck into proposals for shipment of oil industry's energy selfeen sites will encourage greater further exploration. The explore through the province to U.S. On a more peripheral use of alternatives. ation, in effect, becomes free. Along these lines it has

Along these these these overnying valuations already carried out comprehen-already carried out comprehen-give studies for electricity which B.C. has not been blessed pin its hopes on Alberta finally infra-red photographic generation from a thermal coal in quantity, and the province bringing the from its vast ment. The pletures shool site it owns at Hat Creek, some remains very much dependent Athabasca oil sands, reserves the heat loss from aver site it owns at Bat Creek, some remains very much dependent Athabasca oil saids, reserves the heat loss from avel 120 miles east of Vanconver. It on ontside sources for its to the market at an economic perty in the city. These estimates that for a develop 150,000 barrels per day con- price. Should this prove feas poorly insulated houses of ment cost of some \$570m, the sumption. Some 35,000 barrels ible, and extraction problems expect some time there plant could provide an output per day are produced from remain very intractible techno-knock on the door by th of 2.000 MW, or about one-third domestic wells, and some explor- logically, B.C.'s oil supply prob-from B.C. Hydro. He v of the province's current re-ation is continuing. However, lens are solved on two fronts. affering a \$500 loan at quirements over a life of be-most enery industry experts Since the oil would be shipped cheap rates for the ow tween 30 and 40 years. tween 30 and 40 years. appear to agree that there is in by existing pipeline, "It insulate in the cause The picture is also relatively little prospect, on geological means we would have exported "save-it" campaign-bright in the long term on the grounds, of further substantial the environmental problem as natural gas iront, despite com- finds inside B.C.

forestry companies are into systams at individor This leaves B.C. with two studies on the subject and

being ploughed beck into through the province to the distribution of the output of the

well," said one industry source.

Alternatives

هكنامن الأحمل BRITISH COLUMBIA III

# Stimulus for forestry

labour costs and, to some extent,

FISH COLUMBIA'S bistoric workers, with average pay Woodworkers of America, whose East, Mr. Bennett dropped a forestry legislation to be introproblem-plagued forestry before the latest settlement of 30,000 membership is involved bint that the time might be near duced into the provincial stry might not yet be out nearly \$10 an hour, have in mainstream timber cutting for an easing of the tax burden legislature soon. The Pearse stry migor not yet be out nearly the indiana between 15 operations.

accounts for over 50 per about 10 per cent.

of exports by value. In the past-and BC forestry labour scene should provide a but smaller projects by B. C. Momentum y when the forestry labour relations in the past can welcome spur to the forestry Forest Products and Canadian Contruction timber try catches a cold-and it at best be described as poor-a ovoring from one that has strike would have been regarded over two years-the rest as inevitable. Province suffers accord-

heart of the industry's Sensitive

the industry's higgest sures on the industry. market, the U.S. housing action industry, depressed

cional worry was what standardised perison scheme for genorating, and retaining, should he able to cope in the To some extent, those mar-accounts for 85 per cent, of the border and the weakened hannen whon two-year forestry workers across westorn enough capital," insists Mr. long ruo. kets are being found: most Canadian output—the situation Canadian dollar for lessening of the year. What is not clear, however, notably in Janeo and the FFC is not contract to brick the former to bric of the year, Columbia

although he insisted that the Royal Commission report on

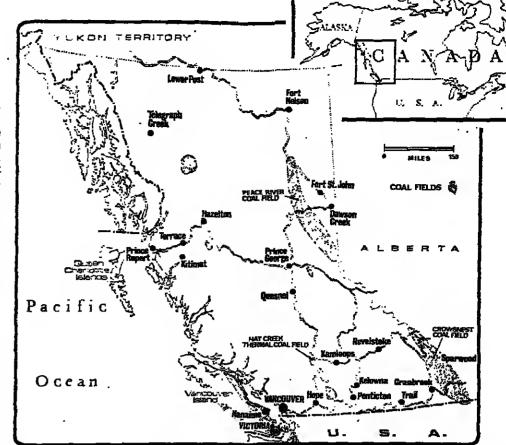
e wood: but, with a recent enjoyed earnings between 15 important stimulus from and 20 per cent. higher than of the most amicably their American counterparts, ed-at wage settloments in The three BC unions represent-the gloom is rapidly lift- ing the various sectora came to n a number of fronts in an the bargaining table in April try which remains the with demands totalling about 30 rstone of the provincial per cent. For their part, the may. employers were intent on a settlement providing less than st employer, providing jobs the three-year deal signed in the ver 85,000-or nearly 10 accounts for over 50 per modernise its coastal lumber industry.

Contruction timber currently companies to step up the level Forest products. Some minor

of capital investment, notable sawinill projects are also being accounts for about 50 per cent. chiofly by its absence in the past initialed by a number of of forest product export value, three-and-a-half years. Depres- smaller companies. sod markets, high inflation, high and 60 per cent. of that produc-Whether investment on this tion is taken by the U.S. Badly

ins bas been, and is, the e of its international com-ity. There are a number been obtained without a walk- free-spending three years of the decline in competitiveness, bow-housing starts last year staged

reached only with BC's con- At last month's provincial is what can be expected from -and especially Britain-which tures play some part in keeping in its own home market . wood- tingent of the International premiers' conference in the an overhaul of provincial account now for some 15 per Canadian plywood out of the Pulp, paper and associated

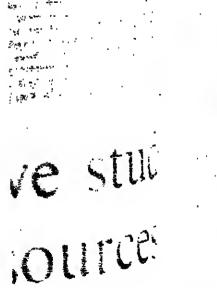


ity. There are a number isons for this, but pri-they are high labour and basic costs and a pro-ed lack nf capital invest-n the kind of new equip-eing installed in consider-uantities by the BC pro-' nrincipal American in the Pacific North-West is the provincial economy, the intermational recession. U.S. housing starts last year staged adolinistratioo, have all contri-basic costs and a pro-ed lack nf capital invest-in the Pacific North-West is the provincial economy, the intermational recession. U.S. housing starts last year staged adolinistratioo, have all contri-housing starts last year staged adolinistratioo, have all contri-basic costs and a pro-ed lack nf capital invest-in the kind of new equip-eing installed in consider-vanities by the BC pro-' nrincipal American in the Pacific North-West is the provincial economy, the induction provincial economy, the induc in the Pacific North-West in the Pacific North-West of Washington and is clear that the forestry unions a background of denres.
 in the pacific North-West is the sector in the pacific North-West is the sector in the pacific North-West is the sector in the pacific North-West is the provincial economy, the inflation psychology is forestry industry is still smart-becoming a thing of tho past is clear that the forestry unions ped on by the incoming Bennett is clear that the forestry unions a background of denres-mand for wood products sensitive to the competitive pres-the industry's higgest to have become more administrations in a (some say) 1975 and last year dropped to continuing flat this year after a a staff of 14 and a promotions producers. Two years ago, with Demand for newsprint appears the industry's higgest sensitive to the competitive pres-too hasty drive to claw hack a their lowest level for 20 years. 4 per cent, surge in demand budget of \$1m., to help tap a the BC industry atrikebound to be strengthening again, bowsures on the industry. deficit left by the NDP officially with that kind of record, during 1976 to 240,000 units, housing market which last year and inflation plagued, the over, after a slight decline from The latest, two-year deal adds put at \$140m. As a result, BC clearly provincial producers Japan, Europe and other, more saw the construction of 17,000 Americans managed to grab and the levels recorded last year. instruction industry, depressed The latest, two-year deal adds put at provincial bo clearly provincial producers and provincial producers saw the construction of 17,000 Americans managed to grad and the levels recorded last year. narkets for the immortant 60 cents to the \$7.01 base hourly forest companies face an aggre- have a lot of catching up to do, increasingle attending timber frame homes under hold nearly a quarter of the The weakness of the pulp 

kets are being found: most Canadian output-the situation Canadian dollar for lessening are being made to sell them in What is not clear, however, notably io Japan and the EEC Is not so bright. Tariff struc- the pressure of U.S. competition the international market.

stockpiles of cbips, the raw material for the pulp mills, are now so large that urgent efforts J.G.

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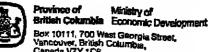
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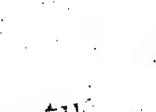
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strengthen our business ties with our agricultural and fish products. Our resources

# That province is British Columbia.







# BRITISH COLUMBIA IV

# Banking expansion

20

garded British Columbia and The principal impact of its ago was locked up in the re- Back in 1968, assets totallod All of this has not been lost the other westorn provinces as arrival on the scene, with an sources industries in which it a mere \$33.9m, while halance on a number of foreign banks. THE LAST of the Wild West Brokers office has announced priced below the psychological a Caoadian outback. Branch array of innovative policies, hes was mostly made. management, by nature of the been that othor banking institu-fact that head offices were tions have been forced to up- back in July 1968, when the days the bank's eventions the Brates of a number of roreign cancel of the back of the Wild West Brates office has announced, the second of the back of management, by nature of the been that othor banking institu-fact that head offices were tions have been forced to up-back in July 1968, when the days the bank's executives, the Pacific Rim trade. Several located either in Montreal or grade their operations con-bank of British Columbia drawn mainly from tha estab. American, British and Asian Toronto, was limited in both siderably. Vancouver is cur-ability and suthority, with rently the centre of a \$400m. But nine years later that scepti- a steady stream of marketiog resentative offices or financial financial deals of acy size being moncey market, which could rise clasm is long doad as tha bank innovations. The every pleoty of sceptics \$291,000. But ever sides those couver as a prime location for large speculative mining board containing "junk" will be Apont ten major vanceur is widely, known, is gradually treated as junk." The addition, the past history ing some 200 securities broke authorities in an effort to of promoters and other insiders the subscinces, will come under much closer business, will suffer from a financial back slower size being moncey market, which could rise clasm is long doad as the bank innovations. The addition of a suffer from a financial back slower is the trend which are active in the subscience of a suffer from a suffer from a financial back slower is in turned scruting, the new supervisory market decline in speculations to solve the risks to investors. will come under much closer business are suffered to solve the subscience of a suffer from a financial back slower is in turned scruting, the new supervisory market decline in speculations are suffered to solve the suffered reservisory to scruting the scruting is in turned scruting. financial deals of aoy size being mooey market, which could rise clsm is long doad as the bank innovations. reforred back almost iovariably to \$2bn. or more if the trend coolinues to steal customers. The Bank of BC has also the field of leasing, factoring over a succession of new regula- office feeling that some indi- volume, as alternatives are pr to head office. Senior BC busi- accelerates. away from the other major proved itself politically gensi- offering trust services and there is some viduals who have market here is some viduals who have market here is market here is some viduals who have market here trading for instance, rema

nessmen quite often were Louis of up to \$2m, can now hanks, finance companies and tive on some fairly major ing real estate and construction question over whether it can living in the marketplace trading, for instance, rema forced to make the 2.500-mile be approved without reference an unnsually dynamic and issues winning liself friends in loans, trok to Canada's financial to head office, compared with a aggressive credit union move government circles, both The centre. Bay Street in Toroolo. provious limit of \$200,000. Man- meet.

In the past nine years that agement has been upgraded To help finance its vigorous In the past nine years that agenent has more sea-expansion the bank recently A good case in point was the and is in anti-particle and a picture has changed radically. Considerably, with more sea-expansion the bank recently Federal Government's decision Federal Government which should see The Vancause In part this has been due to sonod executives wielding offered 255.277 sheres of its unthe West's emerging importance greator power and authority. issued stock to existing share- to iotroduce legislation requir. Changes, which should see The Vancouver exchange, the west's emerging importance greator power and authority. issued stock to existing share- to iotroduce legislation requir. Ottawa keeping its promise of with 1,012 issues, the vast as a resource and industrial And it is not only the "Big holders, while announcing a 63 ing banks to pay consumors allowing foreign banks to com- majority of them small explora-baso, and in particular British Five " chartered banks that per cent increase in balance of some handing meters on their deposits: nete effectively with domestic tion companies constantly seek-Columbia's strategic position for heve been made to sit up and revenues for the first nine senior banking executives from the effectively with domestic tion companies constantly seek-fast-developing trade with the take notice. Similar upgrading mooths of this year. If fully to shout gloom and doom if The foreign banks which have became the hame of tha last of the particular to should gloom and doom if the foreign banks which have the neuron of the particular to the hame of the last of the changes have companies for the banks became the hame of the last of the changes have companies for the banks became the hame of the last of the changes have companies for the banks became the hame of the last of the changes have companies for the banks became the hame of the last of the changes have companies for the banks became the hame of the last of the changes have companies for the banks became the hame of the last of the changes have companies for the banks became the hame of the last of the changes have companies for the banks became the hame of the last of the changes have companies for the banks became the hame of the last of the changes have companies for the banks became the hame of the last of the changes have companies for the banks became the hame of the last of the changes have companies for the banks became the hame of the particular to the banks became the hame of the particular to the banks became the hame of the particular to the banks became the banks bec fast-developing trade with the take notice. Similar upgrading mooths of this year. If fully the establishment hanks began The foreign banks which have became the hance of the last of countries of the Pacific Rim. In operations have gone on at the subscribed, the offering will add to shout gloom and doom if The foreign banks which have the penny stock exchanges in the Government's policy were established operations in Canada the penny stock exchanges in the subscribed will add the hand's capitalisation in Benny are already competing. Vigor, North America after the regulaabout as the result of the ectivi- overwhelming margin the hig- of \$25m., allowing espansion implemented. But not the Bank are already competing vigorties of the Bank of British gest macagers of persocal of total assets to hit the \$1.4bn.

which, with 34 branches in a steady growth of investment new branches in the near future. among senior civil servants.

FOR DECADES. Canadian British Columnia and Alberta, counselling as Vancouver experi- seven in B.C. and one in neigh- from \$302m. in the same period financial institutions, in par- now calls itself "Canada's ances the growth of inherited bouring Alberta, bringing its last year. Total doposits passed ticular the larger backs, re- western bank." wealth that until a few years branch network to 42. the \$15n. mark from \$748m.

federally and provincially. A good case in point was the and is in anticipation of the speculative natural. resources showed e sharp upswing in July 11 are inactive and the issued stock to existing share- to iotrodnes legislation requirchanges, which should see

of BC. It came up with a plan ously with the Bank of BC in tory authorities drove, its Robert Scott, VSE president, of a computerised national t which found wide customer the commercial area, and es nearest Columbie, a tiny David of a woalth. In addition, during the level. which found wide customer the commercial area, and es mearest competition, in bank founded in 1968 and past five years, there has been Tho bank plans to open eight ecceptance and praise from they are not expected to get into ling a series of stock fraud

> Package The new Bank Act will essen-The Bank of BC was the first tially legitimise the operations ing rapidly, the. British angdian bank to offer a pack- of the foreign "suitcase" Columbia Government decided Canadian bank to offer a pack- of the foreign

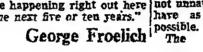
> age plan to its customers who bankers. were 65 years and older. Its The foreign banks currently Western Account, based on a active in Vancouver aro Barclays concept developed in California Bank and Netional Westminster brokers became effective on of a package allowing cus from the U.K.: Seartle First tomers a number of banking Bank, Gringo Bankers Trust, services for a set monthly fee. First National City Bank,

> was a first, and was eventually Crockers Bank of San Francisco Office (equivalent to securities copied by the other banks once and Bank of America, from the it hurt them financially. U.S.; Bank National, of Paris, The bank bas 10,000 share- the Bank of Tokyo and the Hong the approval of prospectness holders, no single shareholder Kong Bank Association. At least

holding effective control. In five more American banks are financings. fact 4,000 shareholders ont of a reported to be interested in total of 10,000 bold less that moving into the Province. ten sbares. The largest share- Given the long-term poten- and cleared by the Stock companies from trading after revenue. Vancouver, the holder, City Savings and Trust tial of this barely-developed Exchange itself. Approval for e uncovering irregularities, it largest exchange in the co Company, of Vancouver, owns Province of only 2 m. people in financing proposal was obtain proved to be too late to halt in terms of value of s about seven per cent, of the an area the size of Western able in about a week, hence the fife momentum towards Govern traded, is already co-oper

bank's issued shares. The bank's balance of prove too surprising. Fer as one months of this year climbed to eyes are starting to look west. \$3.3m. from \$2.03m. for the ward...a lot of the really excit. \$3.3m. from \$2.03m. for the ward...a lot of the store ward...a lot of the re same period last year. Per-share ing thiogs for Canada are going of interest argument, as brokers beom year in 1969, when \$1bn. rates, which teok effect or balance of revenue amounted to to be happening right out here not unnaturally were anxients to worth of securities were traded, tember 1, which are prod \$3.31 as opposed to \$2.64 last in the next five or ten years." have as many financings as business bas tended to slip higher commissions on

year. Yotal assets amounted to \$1.07bn., a 34 per cent. rise



Superintendent

sobers up

Stock exchange

will be Abont ten major Vancen

survive as a viable facility for

both The influx of foreign financial what has been its traditional

The Vancouver exchange. the vast ing new capital for ventures,

competition, banking on the retail side the bank does not espect any major changes in its approach. shareholder victims also growsome months ago it was time for

action. The major rule-change of concern to the small companies and August 1, when a provincial governmont department; the Superintendent of Brokers commissions in other jurisdictions) became responsible for issued by companies during Under the previous system,

annually. By last year, the value orders, reduced commissic of shares traded had fallen to larger ooes. The new r \$328m. For the first seven 3 per cent on the first 3 meaths of 1977, however, an order, 2 per cent, on the volume bas been running about \$1,000, and 3 per cent, on the same period last year.

On an active day 2m-3mi. now taking place inside B shares of low-priced speculative mose to come with the ne stock are traded on the VSE, network, will leave the 1 Small speculators usually dabble the long term is diffic in lets of 500 or 1,000 shares, assess: but what is clear i lured by the prospect almost if they have not de already, the VSE's days new gas or oil finds. "wild west" exchange Perhaps one in a thousand strictly numbered. George McB mine: the last major one connected with the Vancouver

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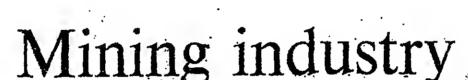
British Columbia Hydro an	Authority	
Municipal Finance Authority	sh Columbia	
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leave much to be desired." in its infancy in Canada and institutions has been recent, primary function: the raising of cing through VSE facilities of 25 other VSE member fir and is in anticipation of the speculative natural, resources ing through VSE facilities of 25 other VSE member fir ahead of the August I takeover mainder are either netis

by the regulatory office. Abont houses or are Vanconverba 50 companies seeking a total of but with clientele engaged about \$5.4m. bad their plans marily in non-speculative iss approved by the VSE in the final almost absent from the three weeks before the switch- conver exchange.

over-a sum equalling the In any case, radical cha amount raised in the entire first is looming for the VSE from quarter af 1977. However, Mr. other quarter: the introdu in insists that the exchange still ing system for stocks and rejected an everage of one pro- electronically-controlled det posal for every two submitted. tary for securities. The nati Although disappointed at system, a joint development losing an important function to tween the Montreal. To: the Government body, Mr. Scott and Vancouver exchanges declares thet the exchange is the Investment Dealers Ass doing its best to cooperate. He tion of Canada, may be himself represents one of the fully operational in three y VSE's last attempts to stave off or so. When it does, the

Government intervention, being can expect its most presi appointed in the summer of issues to be skimmed off by 1976 es "a law and order" system, leaving it prim president to help boost the with its highly speculative. president to help boost the with its highly speculative. exchange's sagging image. He was previously an investi- for computer trading. gator with the Superintendent To compensate, the of Brokers' office, and at the couver exchange is hoping time of moving to the VSE was a system can be worked chairman of the Securities Com- whereby it and other reg ; mission in neighbouring Alberta, exchanges such as Calgary But although Mr. Scott was receive an operating subsiprospectuses were scrutinised quick to suspend five or six counteract the resultant ic

with Toronto and Montre policy matters such as con sion rates and takeover



Toronto, Montreal, Vancouver, Victoria and 15 other Canadian cities New York, London, Eng., Paris, Lausanne, Tokyo

# A FINANCIAL TIMES SURVEY



# **NOVEMBER 21 1977**

The Financial Times is preparing to publish a survey on Canada. The main headings of the proposed editorial synopsis are set out below.

INTRODUCTION The country's unity and Quebec: the Trudeau administration and its electoral strategy.

ECONOMY Moderate growth prospects as controls come off: improving trade balance despite debts.

There will be separate articles on the following provinces: QUEBEC THE ATLANTIC PROVINCE **ONTARIO** MANITOBA AND SASKATCHEWAN ALBERTA **BRITISH COLUMBIA** 

and on the following industries: ENERGY ALUMINIUM STEEL PETROCHEMICALS and more.

The proposed publication date is Nevember 21 1977. Copy dates is November 9 1977. For further details of the editorial synopsis and of advertising rates contact: Anthony Brown, Financial Times, Bracken House, 10 Cannon Street, London, EC1P 4BY. Tel: 01-248 8000 Ext. 246. Telex 585033 FINTIBL G.



The conject and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

# remains cautious

WITH ITS foremost product, created a taxation range of pects, according to Mr. Bob copper, still suffering from a between 62 and 106 per cent of Matthew, president of the prices slump on a flooded world income. The Socreds' replace Mining Association of BC, but Currently, the most popular market, British Columbia's ment Mineral Resource Tax Act "significant improvements could companies on the exchange are metals mining industry is main- reverted to taxation on profits be years away. taining a fairly cautious attitude at considerably lower rates, but Copper continues to he for natural gas and uranium,

to further production invest another sour note has been in the prime cause of worry, although historically the ex-ment, although explanation jected into the mood of the having fallen to e low of 52.5 change has been e fund-raising activity is going ahead at a industry during the past month cents on the Canadian market place for gold, silver and copper brisk pace and Cominco. BC's hy a dispute over whet sheuld and the London Metal prospects. But copper explora-largest copper producer, is con- be dong with the \$39.6m. col-Exchange. Mr. Don Morgan, tinuing with a long term explored divide the bit of the long of the tinuing with a long-term expan- lected during the life of the marketing manager of Placer to the low price of the metal sion plan which was first NDP legislation. Developmont, announced in April.

The Cominco project involves Bennett government of trying prospects for the next few required to justify invostment, a \$425m. upgrading of its to bypass judicial processes by years: "No one knows what the in extraction plant. mining and smeltiog operations bringing in retroactive legisla. Government's going to do next, Last year, however, Northair over the next eight years, as tion, under e Bill introduced so people just don't know whet Mines did open a small gold part of which a \$125m., three joto the Legislature last month, to de. Even if the Government mine ebout 60 miles north of year programme to expand and which would ellow the govern beught a stockpile of 150,000 Vancouver, demonstrating to modernise motallurgical operatment to retain the fueds. The tens it wauld de nothing to critics of penny stock exchange tions in the north is already move has been bitterly attacked relieve tha current surplus." financing that e success story of under way. This initial phase by the inductor and which would enterly attacked the BC inductor sorplus." under way. This initial phaso by the industry, and right com. The BC industry expresses sorts is still possible, elheit includes further mechanisation panies, including Bethlehem bitterness about fereign pro. hardly a spectacular one. The of mining operations, construct Copper, are challenging the gev. ducers such as Chile, Peru, stock traded for about 50 cents tion of e modern lead concent ernment's action in a B.C. Zambia and Zaire flooding the donnesits in 1974 resched a state trate preparation plant and the Supreme Court bearing fixed for market. first stage of an upgraded zinc early next year. refinery te be started in early

1978.

Other mining industry pro- Progress Jects in the offing are a copper Despite such upheevals, pro. pound, a rise of 30 cents. Despite the odd success story, smelter developed by Afton gress has been made from the Zinc, like coppor, is experience it seems likely that, as far as its Mines which is soon to go into slump of 1975. The B.C. and ing record bigh inventories but current, operations are con-production, and a possible Yukoo Chamber of Mines re- demand is at a low. Since April, behind the VSE's best days are production. and a possible Yukoo Chamber of Mines re- demand is at a low. Since April, cerned, the VDE's Dest days are second uranium-producing mine cantly predicted an 11 per ceot. whon it was 29.7 cents e pound to be developed by Norven rise in total metal and mineral on the LME, zinc dropped to the stricter regulations. Energy Resources of Toronio, exploration for the year, which 24.5 cents a pound in July inflation has pushed erploration which is awaiting further would bring exploration spend-before rising somewhat this drilliog evaluation before pro- log in excess of \$50m. for the mooth to 25.5 cents e pound. Second uranium first time in soveral years. The Consumptian is particularly mine is being developed by Province's brightest metals slack in Europe, but at least Denison Mines to produce 1,000 prospect remains molybdenum, some relief could be in sight reserves of 1.22m. tons. 'UP on the rise, helping B.C. to the metal. Before bis defeet grading 1.54 pounds of uranium meintain its position as the largest considering an increasa in the

Changes in provincial tax molyhdenum producer. egialation last year heve gives Meanwhile, zinc demand also by 1m. tons. Now President legislation last year heve gives Meanwhile, zinc demand also by 1m. tons. Now President the mining iodustry a much-remains slack, but lead, sliver Jimmy Cartar has also expressed occided stimulus, but the indust and gold are steady, with only an loterest in the idea, and try's capital base is continuing gold and silver shewing any during the next month both to decline and is likely to de'so signs of possible improvement Houses of Congress will investi-fer some time yet given that before the year's ond. gate further the morits of a tax levels still remain comparise. Exploration growth is con-stockpile. Uranium has remained steady industry sources suggest that if number of claims recorded to since before April at about \$41 the provincial Government the Province this year. Claim a pound, and with few pro-really wished to see any apprentiation in 1976 rose to 28.970 ducers and a controlled market

the provincial Government the Province this year. Claim a pound, and with few pro-really wished to see any appre-staklog in 1976 rose to 28,970 ducers and a controlled markot. cieble rise in activity short over the previous year's figure Canadian producers aro not term, it would be necessary 10 of 11,751. While the increase did expecting price fluctuations. restore previously existing in- not come close to the 778,901 Silver, fairly steady throughout centives such as tax-free periods claims filed in 1972, the B.C. the year, has experienced a while capital costs are and Yukon Chamber of Com- recent drop from its April high recovered. Nevertheless, the climate has yoar claim slump from 1973 to price of \$4.78 an ounce to its August improved considerably since last 1975 is over. From January 1 Merrill Lynch analyst James wear's receal of the New Demo- to April 30, 1977. 3,774 claim Burns aredicts: "We ara look

year's repeal of the New Denso to April 30, 1977, 5,774 claim Burns predicts: "We ara look-cratic Party's 1974 Mineral noits were recorded in B.C., a ing for higher prices in both Land Tax Act, which charged a 14.7 per cont. increase over the silves and gold before the end royalty on production rather same period one year ago. of the yeer." than profits and which the Min- Exploration is continuing ing Association of BC asserts because of the long-term pro-

exchange, the Afton copper deposit in central B.C., heing discovered in 1972. Currently, the most popular VANCOUV those involved in exploration although historically the exthe and gold exploration is also slow The industry has eccused the industry's gloom about copper es substantial finds are now

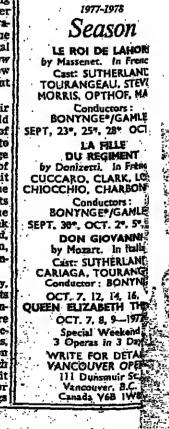
doposits in 1974, reached a peak Molybdesum is unquestion. of \$4.85 soon afterwards and

ably the bright spot of the since the start of production. mining industry, its price has been trading fairly consistently at the \$2 level. recently jumping to \$4.60 a

voices

western world's socood largest considering an increasa in tho country's "strategic stockpiles"

Jacqueline Boyle



ZER

**OPERA** 

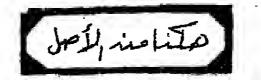
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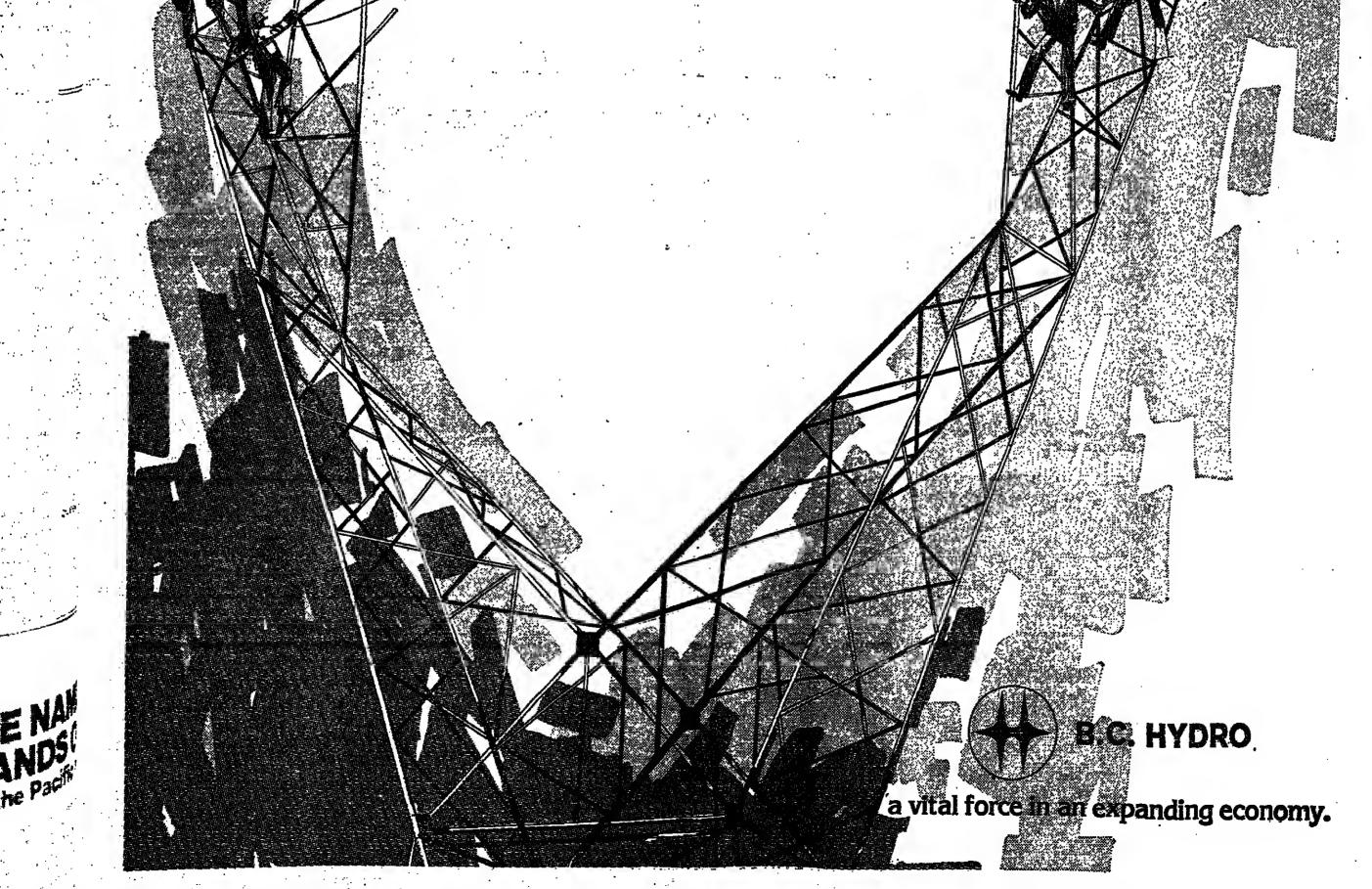
British Columbia Hydro and Power Authority serves Canada's westernmost province: British Columbia is larger than the United Kingdom, France, the Netherlands, Belgium and Denmark combined. Vast forests and prodigious mineral and energy reserves provide a sound basis for a growing economy.

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# **BRITISH COLUMBIA HYDRO AND POWER AUTHORITY** Robert W. Bonner, Chairman, 970 Burrard Street, Vancouver, B.C., Canada V6Z 1Y3 Telex: 04-54395

# BRITISH COLUMBIA VI

# Upturn in fishing

suddenly on British Columbia's development programme. fishing industry. Plagued in the The programme. Mr. LeBlanc seven years.

record this year.

result of the 200-mile limit about 6,000 jobs during the pro- to fishermen. declared by the federal govern- gramme, with a high proportion ment on January 1 this year. of these going to natives.

In some areas along the coast, fishermen have been entoying Enhancement

fishing industry has come from should restore the salmon to teed supply of fisb.

record catch of \$142.9m. in 1976 1990s from the present-day atocks almost to the point of Canadian trawlers from operation industry is heading for another 335m, lbs. In dollar terms, everything B.C. fish companies ing so far out.

But perhaps most important, cent, of the total worth of the herring landings of 89,402 tons **Domain** the longer-term future of the inductry. Mr. LoBlanc said his surpassed all catches since industry looks much brighter as denartment hopes to create 1966, and were worth \$23.4m.

Province's biggest fishing com- the enhancement programme less cyclical and more stable. Duit there are uso out there, builder in B.C., is surviving on couver, perched on the edge of travel industry in the ansence intogate the outerent of province's biggest fishing com- the edge of travel industry in the ansence intogate the outerent of parts in the province's biggest fishing com- the edge of travel industry in the ansence intogate the outerent of province's biggest fishing com- the edge of travel industry in the ansence intogate the outerent of parts is surviving on couver, perched on the edge of travel industry in the ansence intogate the outerent of parts is a build be edge of the border.

Canada's federal Government. In the levels prevailing hefore Another fishery that might to fish the area. Dwindling couver are either finishing up an art demonstrating Ottawa's full-scale commercial fishing see some growth in the long- stocks will also affect the small orders, living off sporadic commitment to the arouth of first not under way. They have town future is the deep set number of foreign fishing hours for an art of the small orders, living off sporadic an art utility of sporadic just topped the \$1bn. mark, in an area worth has seen some commitment to the growth of first got under way. They hope term' future is the deep-sea number of foreign fishing boats the industry, federal Fisheries also that it will eradicate the groundfish catch out past the allowed in the area in the Minister Romeo LeBlanc an- large fluctuations in salmon 12-mile national limit but inside future. Total allowable catches the industry, federal Fisheries also that it will eradicate the groundush tatter out past the atture. Total allowable catches work, Minister Romeo LeBlanc an large fluctuations in salmon 12-mile national limit but inside future. Total allowable catches work, nounced first the 200-mile limit numbers the industry suffers the new 200-mile economic for all species will probably be then, in May of this year, the from year to year. The recent limit, Again, with the guidance reduced for 1978, resulting in

GOOD FORTUNE has crept up creation of an extensive salmon pattern has been only two good of the federal Government, the lewer foreign boats off BC annual salmon "runs" every fishing industry is taking its Canadian fishermen are looking first timid steps toward sup- forward to the day when theirs past by dwindling stocks, said, would be undertaken in While salmon has tradition- planting the large foreign will he the only hoats fishing past by dwinding stocks, said, would be undertaken in while samon has tradition- planning the large foreign with he the only hours insting hampered by cautious creditors two stages. The first, costing ally been the number one trawler fieets that have tradi- the waters. "I'm not so sure and lahour strikes, the fishing approximately \$150m., entails money-making fish for British tionally fished outside the 12- the stocks are there to expand industry traditionally had the construction of rearing Columbia, herring has shot up mile limit for such fish as hake upon just yet," says Mir. always looked to the future ponds, batcheries and artificial from nowhere to second place and dogfish, hitherto lowly re- Donovan Miller, president of with uncertainty with uncertainty. poinds, batchefies and altificial from nowhere to second place and dognsh, numeric lowly re-Donovan Miller, president of spawning channels over a six- in just five years, and now com- garded in the Canadian market. Canadian Flshing, BC'a second-But in the past two years year period. The second is a prises 16 per cent. of the B.C. To do so, the federal fisheries largest fish company, "hut the there has been a remarkable longer term programme, involv- market. revival of fortunes: the industry ing an annual investment be- Virtually the entire catch of ment Canada is preparing to definitely the big potential marhas been virtually untouched by tween \$30m. and \$60m. per berring is exported to Japan as allow one or two large freezer- ket for the future. Right now. labour strife; a near-disastrous year, of assorted enhancement roe. The roe industry rocketed type trawlers of Canadian there is no commercial market 1975, during which the total techniques through which to prominence in the industry registry to fish hetween the 12- in North America for dogfish catch plummeted to \$79.7m. fisheries experts expect to more two years ago, when the Japa-from \$101m., was followed by a chemical and during he the from \$101m., was followed by a than double production by the nese over-fished their own past, small profits and large a hig expansion in that area. -and it now looks as if the lovel of 145m. Its to a projected non-existence and hought up ing so far out

the Poles do, and then, with the 200-mile limit as protection, we'll take the fishery over."

Since perring are aspect in tong distance of share sickly as the fishing industry is attractions. British Columbia tributed \$307m.; some \$200m. Friding the industry out of the feature of the beaution of the beaution. It is, like the rest of bas almost an embarrassment of was spent by Americans and market, do not seem to be beaution of source of source and early Russians, Poles, Koreans and the industry around the world, riches. Thousands of source \$50m came from overseas areas, heen justified, although depart of the various salmon Japanese, who use large by the province's largest city, Van-for BC, estimated that approxi-by BC, estimated that approxi-BC, estimat slumps it has experienced crowd almost to the suburbs of This year, a further upswing a level some eight cents bel Burrard Dry Dock, the largest the province's largest city, Van is expected by the Ministry of its U.S. counterpart has help

Skiers on Whistler Mountain. With its cold northern climate, skiing is a popular sport in British Columbia.

# Attractions of tourism

966. and were worth \$23.4m. As a result, except for a few Shiphuilding, the other mari-o fishermen. Since berring are fished in long-distance offshore fishing sickly as the fishing industry is attractions. British Columbia tributed \$307m.; some \$286m. pricing the industry out of the bas almost an ambatrassment of was ment by Americans and market, do not seem to bas

Last year, tourist revenues dropped as low as 53 per cent.

4

small orders, living off sporadic just topped the \$1bn. mark, in an area which has seen some

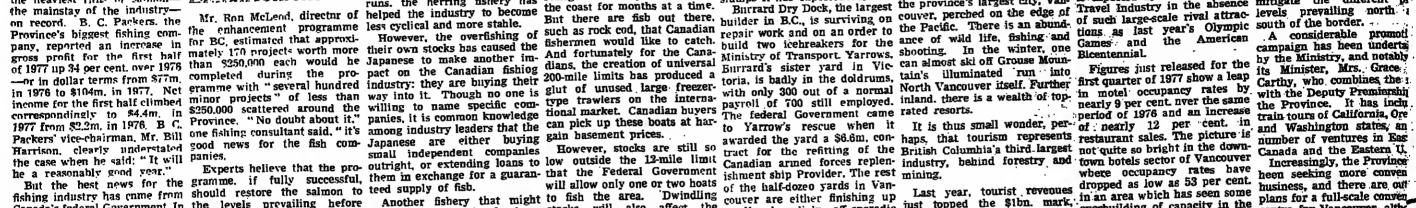
Peter McMartin dents touring their own pro- of late, that high labour and

plans for a full-scale conven centre for Vancouver, alth they have yet th assume

Letter

shape on location or finan

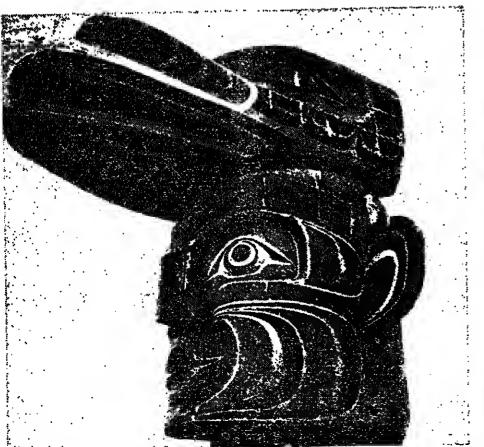
If ever there was a New World to explore, this is it. British Columbia, Canada.



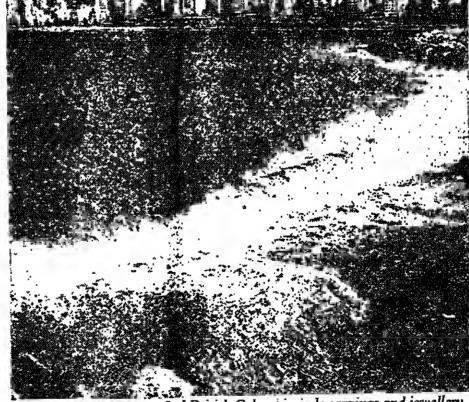
TA SETTEMA



Yippee! The Old West is alive and well in the New World.



Proud reminders of our Indian heritage are found all around the province.



Vancouver is the place to find British Columbia jade carvings and jewellery. And one-of-a-kind Eskimo and Indian crafts.



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And a vast fleet of sleek ferries link the mainland with the hundreds of islands that dot the coast.

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We have hotels fit for a king. Cozy roadside motels. Resorts. Guest ranches. Hunting and fishing lodges. And campgrounds here, there and everywhere.

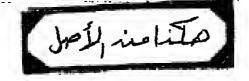
For all the delightful details, write: Tourism British Columbia, British Columbia House, 1 Regent Street, London, England SWIY 4NS.

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Tourism British Columbia. Ministry of the Provincial Secretary and Travel Industry. The Honourable Grace M. McCarthy, Minister.



# Behind the scenes at the Blackpool panto

hout feeling that regular other prominent political indance ought to be compul. Agures. including Mr. Healey, , for anyone prescribing on Mr. Wedgwood Benn, and the central issues of British rest of the present Conservative tical economy. 'And this front hench (the beaurocracy me is to be recommended and must of the political so much because the TUC press corps (including my-is its soul in conference at self) lack either the back skpool or Brighton or ground or the time or the re-bave-you, as that it is inclination to learn. It is true by seeing and listening to that we can all be instructed e proceedings that the ordi. by the industrial correspondents metropolitan observer who end by understanding somens to realise his own lack thing of what they are writing omprehension. He is made about, but unfortunately by the re that a sub-culture exists time that point is reached, they the trade union world—tend to go a bit "native" and ruse, conservative and in their faculty of communicating d-looking—which it needs understanding to their readers s of experience to pene suffers.

# Expulsion

ie fact that if exists and fact that so many leading Even the experts. I find, are

132.

o account for quite a lot of instance the relatively trivial dare predict.

urky dawn

r pensions

the Monaging Director.

d Financial Services.

IS a pity that the TUC's reactions they could not political calculations' about all, in a greater or lesser extent, union leaders which required awful choice of either heing much pressure from the rank union item on the agenda is had be instinctively mediat. But laws to the mediant and set it restoration of their proper used. brought down by the Liberals and file for high wage settle industrial democracy, but since Mal jamboree is held, by instinctively predict. the social contract). But laws to themselves. And yet it restoration of their proper ucci-dition, in the middle of what Even now, I suspect that now that this demonstration has is necessary for the practical pation in free cullective bar-st pollicians and pollicial while Mr. Callaghan prohably occurred, will it make any differ- polician to try and make Saming. "If inflation had come deep unpopularity or being six months. Again, the experts utterly split on this issue, there son." The holiday has a genuine "feel" for trade ence to the behaviour of the generalisations. Mr. Healey, for drawn 5 per cont." he said, descried by the union cohorts vary, though common sense sug- will not be much mileage in union psychology and Mr. Jemes transport workers? Will it instance, certainly believed in " lbcy would have argued that at a later date, as the Wilson gests that even if inflation falls grandiose promises from 3Be 'or it is impossible actually Prior has been working very affect the standing of Mr. Jones' the spring that he could get his incomes noticy was no longer government was in 1969/70, rapidly during the autumn and National Executive. The Loss

go to one of these beanos hard to acquire, some, most successor, Mr. Moss Evans? Phase Three of the incomes necessary." now appears to bave receded.



Mr. Callaghan acknowledges a standing ovation at the Blackpool Congress.

icians-Labour almost as in fundamental disagreement will it actually result in the puticy and he planned on that Where, then, does all this un-Conservative-have about the significance of a lot resumption of the beer flow at basis. The final buriel of these certainty leave the Government? Minister's reception by the Cond to get inside it, acems to of this week's events. Take for the "Fox and Goose"? Nobody hopes at Blackpont has evoked Reading between the lines of gress and in particular the

Toubles of the last 15 years. Question of the brief expulsion Again, what are we to make of but it is wurth noting that there Thesday, one senses his new- his speech, in which he stressed not, ef. course, necessary of the Transport and General Mr. Hugb Scanloo's escapades? is no real agreement even found conviction that he can, the need for continued conviction that he can, the need for continued conviction that he can, the need between the Labour ympathise with the trade Workers which caused such a Everyone seems to be agreed among experts about how nearly after all, have his cake and est operation between the Labour and rationalists confronted had been known, might always been a law to itself. would have over-ridden the his earlier insistence on the im. On the wages side itself, it is main union demands have haps this practical guidance is an animal whose habits and marginally have affected The trouble is that they are institutional needs of trade portance of Phase Three. The virtually impossible to tell how already been met. The next big enough to go on,

Or has it? The Prime a chorus of "we-thid-you-so's": Mr. Caliaghan's speech last applause for the last third of

Final day of Trades Union Congress, Opera House, Blackpool.

Ford expected to announce site

winter, a few inflationary settle- will nautrally claim that radical ments either in the private socialist items such as the sector (the motor industry?) or nationalisation of the hankszare the public (the police and the essential to secure union ... coarmed services?) could cause operation, but with the departthe dam, such as it is, to burst, ture of Mr. Jack Jones there is In this situation, we would very little cridence offered from have to expect either some spec- the union side that doctrinaire tacular government cave-in socialism will buy anythings at causing Lib-Lab troubles or all.

callsing Lin-Lao troumes of in other words it all bells sweep away the last vestiges of down to macro-economics. Is the the social contract and that Government prepared to take raises the next problem-which Government prepared to take is that when one comes to think some risks in order to reduce about il. there is not much of And in and unemployoichi? about il. there is not much of And if it did so, would it <u>service</u> the social contract left in any any credit later on it such,  $\pi$  case. The Prime Minister listed some of the goodies produced tion once again? The cynical for the onion movement by the answer is that it would get age dit if it had the sense to hold the protocole is a notoriyears but gratitude is a notori-ously fickle commodity in poli-tics and there is an important roost and there have of course. roost: and there have of course, question to be answered about what the Labour Government has to offer in the future.

been plenty of cynics in Blackpool this week. But my own guess is that an antumn Budgel would buy very fittle in terms of union moderation and that eren if one is not introduced, the

Silver Jubilee Exhibition, Queen's Gallery, Buckingham Palace 4ail

St. Stephen Walbrook, organ recital, 12.30 p.m. St. Mary Wolnoth, Singers' Workshop,

recorded

music-

Dialogue

In a period of industrial un- Government situation will still is, or even approve of them, furore on Monday. The naive that, legally speaking, he was a Phase Three was brought no. in-that is, that he can hold the Government and the unions, rest, when union leaders are be tolerable. It looked to me in rder to do business with observer rapidly uncovers a con- on very thin ice when he cast One of the great academic line on wages in the public would suggest that his calcula- likely to be under great pres- Blackpool, in spite of the de-But it is bard to believe sensus among the experts that his union's block votes for the pundits assured me this week sector without rausing a head-on tion is correct. A combination of sure from beneath, any idea of monstrations of the Socialist the pattern of violent flue- this incident represented the twelve-mooth rule. But does the that if the Chancettor had not confrontation with the union good, old-fashioned unemploy- a cosy government-union dia. Workers and the speeches in between exaggerated boiling over of a widespread row porteod a refusal of the mishandled his personal rela- movement as a whole or ruining ment and the brooding presence logue becomes politically un the unemployment debate, as if and hatred of the unions feeling of fear, envy and de engineering union to honour its tions with the unions and had thereby his electoral chances for of Mrs. Thatcher and Sir Keith safe to hoth sides. Nor is it the political dangers of rising waggerated appeasement of testation of the. TGWU in the vote? Doea it even mean a been prepared to compromise the whole of 1978. This, of Joseph 1 the wicked fairy and easy to see what the party can prices remain greater than the would have taken place trade union movement as a future change in the union on reductions in indirect taxa- course, is a vast relief to him, demon king of this particular offer of any great value to the political dangers of rising bits of the willow while the whole of a factor, incidentally, of rules or a shift in the internal tion, he might welt have sue for he is committed both by per-seasing the verifies and the political dangers of rising bits and and the while the political dangers of rising bits and the political dangers of rules or a shift in the internal tion, he might welt have sue for he is committed both by per-seasing the verifies and the political dangers of rising bits and the political dangers of rules or a shift in the internal tion, he might welt have sue for he is committed both by per-seasing to be a political to be political dangers of rules of the political dangers of rules are to be political to be a shift in the internal tion. ara. Castle, Mr. Edward which the political world has balance of power within that cceded. A sentor trade unionist sonal conviction and by the enough one might say, to solve far as union legislation is con- nett himself remarked. You h and Lord Carr, and Sir heard very little during the last union? Here too the experts with no particular axe to grind threat of Liberal Party defect the government's dilemma. cerned there will no doubt be a don't see many unions volution Id Wilson and Mr. Michael six years of Mr. Jack Jones' are hopelessly divided. Ah well, retorted that nothing the tions in the lionse of Commons And yet the doubts persist on few bits and pieces in the manifer tarily banning overtime in order had not been university ascendancy and which, if it one is told, the AUEW has Government could have done to a tough wages policy-hence both sides of the calculation. festo, but practically all the to spread jobs around: and period

Carpet Fair. Harrogate tlast dáyi.

Letters to the Editor

In another survey, the CBI this harsh reality and foster sampled 1,500 members of the illusions that the Government public. At least 75 per cent. did is artificially constraining their not want the trade unions to have earnings. We have had two 2, the right to appoint 50 per cent, years during which such distorthe Monaging Director. d Financial Services. -Eric Sbort (Survey on: The banks have shown bow The virtue of including an

-Eric Short (Survey on The banks have shown bow The virtue of including an nos. September 6) says that effective a well-organised stople indexation clause in roluntary april is the dawn of a new voice can be. So, where is the pay deals is that it will save pensions. For many, this campaign? The parliamentary negotiators from baving to reach is not gotog to be too tobh? The effective voice? The agreement on a forecast of the So far, the OPB has pensions industry will have to inflation rate. They will there-granted 30 certificates. At ask itself these and many other fore he able in conceptrate on one large insurance com- questions if it is to survive the determining their wage rates in 4 has suggested to me that, kicking that is given to all politions. Dr. Nelld's plan the dawn, some 15,000 cal footballs. wonld prevent any further change in relative real wages for es could find themselves John Goldsmith. ÷, aoother year. Quite why be feels that it will be easier then than

stions

now to avoid an explosive unwinding of distortions and frus-

to Im

ers paying State contri- 146a. Queen Victoria Street, s and their share of E.C.4. s schemes, a situation that of alter until the OPB can Samuel is

withstanding tax credit, still plant. bear a considerable measure

Tengku Razaleich Hamzah, of double taxation. A maximum figure of overall ing leaders of tin mining industry tax payable of 50 per cent to discuss tas relief. A deduction of up to £250 of

Mr. Peter Shore, Secretary for all tax payable for the year the Environment, touring U.S. April 5, 1978, so as to take cities for discussions on environout of the tax net a large mental and inner city topics. number of the lower paid Mrs. Margaret Thatcher, Con-with the object of raising the servative Leader, continues visit single personal allowance in to the U.S. the next Budget to a level of £1.500.

New equity issues to-be encouraged by giving a tax con- and the international Business regional policy. cession to dividends from such issues for a period of

five years under which the maximum tax payable on such dividends would be that available as a tax credit.

**To-day's Events** 

London Chamber of Commerce OFFICIAL STATISTICS Malaysian Finance Minister, meet, and Industry, meeting of Greater Central Government financial ing scalers of the mining industry London Council and businessmen transactions (including borrowing

annon Street, E.C.4. . House, E.C., 12. General Electric Sepulchre, recorde Commission for Local Admini- Company, Institution of Electrical Beethnycn, 1.15 p.m.

to the U.S. England Development Council, Second and tinal day of Newcastle Civic Centre—guest Financial Times-Korean Troders' speaker, Signor Antonio Giotitti, Association conference on Korea EEC Commissioner responsible for

Specied to announce site Community, World Trade Centre, Windscele public inquiry con-vear). Fabergé Exhibition, Thew European Engine Community, World Trade Centre, Windscele public inquiry con-vear). South Museum. South Second Albert Museum. South Second Albert Museum. South Second Seco

Associated Leisure, Winchester 1.10 p.m. Church of the Holy

Manchester, 12,43. EXHIBITIONS Energy Show, Olympia tuntil Yachting: World Fireball Cham-September 181; International plonships, Kinsale, Nr. Cork.

September 231.

LUNCH-TIME MUSIC

addressed by Mr. Merryn Scorgie, requirement) (August), chairman of the GLC industry COMPANY MEETINGS and Employment Committee, 69, Associated Leisure, W Cannon Street, E.C.4. House, E.C., 12, Genera

Stration in England annual report Englneers, Savoy Place, W.C., 12, SPORT for 1976-77. S and U Stores, Birmingham, 3, World Hot Air Balloon Cham-Quarterly meeting of North of Thoro Electrical, Dorchester plonships open, Castle Howard, England Development Council, Hotel, W., 12, Trafford Carpets, York, Golf: Tournament Players Newcastle Civic Centre-guest Manchester, 12.45. Championship, Foxhills, Eques-

bt alter until the OPB can exemption certificates. ay well be that legislation ember participation will through the next Session liament, but it would be from Mr. Peter Lilley. The bis letter of August ion activity was being 31, Dr. Neild defends his plan is to "tell it like it is." He d on pensions. Many for enforced indexation of a should be telling his clients and still have little experi-t the pensions movement crease by casting doubt on the of them are now becom-existence of Samuel Brittan. t and Municipal Workers' mistaken Mr. Brittan's tem-t and Municipal Workers' mistaken Mr. Brittan's tem-tion at the tell in the tell tell in the tell in the tell in the tell in the tell tell tell t

Brist time, a situation not o be contemplated. There abowed. indexation of controlled From Mr. Stewart S. Cohen. Injection flows through to wages hinded at the TUC Conference incomes enaores that a monetary incomes enaores that a monetary incomes enaores the at a monetary incomes enaores the schalares money ex is to be hoped that short-term has already said that it pansion depresses the exchange political considerations will not in direct above. The excess money ex is to be hoped that short-term has already said that it many companies will be automatically increases the iff but that the Prime Minister will many companies will be automatically increases the iff but that the Prime Minister will in moterary likely to be that higher money, wages absorb of promoting those measures for miss? The CEN was is and it endowernation of employment or output. It he mask in condemn-wing? The CEN was is and in the different interest of the economy. White Paper on member the there is the due of the different is and the formation work and is and that is and that wages differentials and the Government will need to w. But the pensions charges in feature wages are overcome its inhibitions against indeed enploy techniques simi-the seatabliabed that 39 of allowed to reflect thanges in the seatabliabed that 39 of allowed to reflect thanges in the remainder, only 54 types of worker if unamployment with a backlog of work resulting. To may mind the CPRS bary in choosing pension is the say member par-is to be minimised and produce from amendments to the last seatabliabed that 39 of allowed to reflect thanges in the remainder, only 54 types of worker if unamployment with a backlog of work result in and commercial sec-bad any member par-is to

"ensions experi and he relative wages he put back on the April Budget, but 1 would lodustrial and commercial sec-yeu that the bigger employees and their negotiators. like to put forward some simple tor have not property been e much better about Otherwise, the frustration of short-term measures which could taken into account otherwise. participation and in giv- those whose economic circum he enacted with the minimum of their interpretation of the COI's mailon to scheme mem. stances would permit higher administrative inconvenience and role may have been seen in as yoo go "down the wages without loss of job would create a suitable invest- the light in which a business-situation is very dif-security will explode. And those ment plimate for the expansion man sees their performance. be CBI says that particies whose earnings, in the absence of the economy. "A. UWysall," "They're going to have increased without risking their ment Surcharge on the Mortborough House iter then that. Strand Brisher

I believe that these measure-

1 in choosing pension tivity maximised and produce from amendmeets to the last sought opinion and comment stees. Ask any trade that the onus for determining changes in the tax system before real views and needs of the ensions expert and he relative wages he put back on the April Budget, but 1 would lodustrial and commercial sec-yeu that the bigger employees and their negotiators. Like to put forward some simple tor have not property been the much better about Otherwise, the frustration of short-term measures which could taken the mailon to scheme mem-stances would be ensered with the ensered with the ensered with the scheme mem-stances

Bayerische Vereinsbank one of Germany's major banks reports:

BV=DM	59	$\mathbb{N}_{\mathbb{O}}$	24	223
a in the AMERICAN DANIER'S TOR SOULT				

in the AMERICAN BANKER'S TOP 500

Bayerische Vereinsbank Group		, 30.06.
Total Assets	<u> </u>	59,0
Due to Customers	• •	. 15.0
Due from Customers		12.8
Bonds Issued		33.3.
Mortgage and Public Authority Loans		33.8
Capital Resources		1,3
		millions of D

Foreign branches in New York, Chicago, Grand Cayman and an agency in Los Angeles, Representative offices in London, Paris. Caracas. Johannesburg. Rio de Janeiro, Tehran and Tokyo.

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# Bayerische Vereinsbank Head Office International Division Kardinal-Faulhaber-Strasse 1 D-8000 München 2 Telephone: (089) 2132-1 Telex: 523321 bymd SWIFT: BVBE DE MM

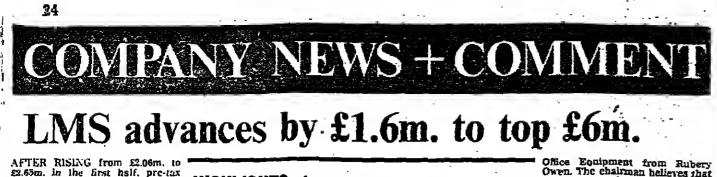


Frankfurt, one of our 380 hranches

Head Office Munich

and our Administration Centre





Aritzk Risky from 22.00m. to 22.65m. in the first half, pre-tax profits of London Merchant Securities finished the year to March 3t, 1977, ahead from 24.43m. to 26.07m, on turnover of 582.11m, compared with 27.73m. The proposals contained

proposals contained ED 19 has been implemented and no provision has been made for detwered tax where, in the opiolon of the directors, unlikely to become payshe within a five-year period. A notional tax charge at 52 per cent. would have been £3.16m. (£2.31m.)

compared with the actual charge of £1.66m. (£2.1m.). Based on the actual tax charge earnings are shown to be up from 2.12p to 5.13p per 25p share. On the notional 52 per cent. tax charge they would be 3.63p (1.94pt. Earnings on the total issued capital are given as 4.83p

1.920 The final dividend is 0.875p The final dividend is 0.875p nef (same) for a 1.25p (0.875p) total. It is also proposed that the sum of £30.348 being part of the amount standing to the credit of capital reserve be capitalised and that such sum he applied in pay-ing up in full at par 121,392 unissued Capital shares of 25p each to be allotted to the holders of the issued 3.54,172 Capital shares on the register on Octobet 3, 1977, in the proportion of one

To taipertures Extraord, debits Stributable Interim dividend Prepased final Carried forward Day ton cond Pre-tax profits for 1976 have

been restated to reflect an accounting change in the housebuilding subsidiary Group.

# • comment

Results from London Merchant Securities' industrial subsidiary, Carlton Industries, published in July, showed profits up 47 per cent, to  $\epsilon 7.8m$ , despite the adoption of a more cautious account-ing system at the housebuilder Unmben. So the results from LMS—showing enly a 37 per cent, increase—reflect the position on the property sides. Net rental income was roughly (lie same as borrowings by £12m. and this find the f

should he further reversions to boost rents.

HIGHLIGHTS

Profits at Bowater are 42 per cent. higher at the half-way stage nut the trading outlook looks doll with Swedish Pulp and the U.K. furniture sectors the two main weak areas but the massive capital expenditure programme is being maintained. At the trading level profits at Cadhury-Schweppes are 17 per cent. up hut higher financing costs on the back of rising commodity prices has left a lower pre-tax gain. Lex also takes a look at the gilt market following the exhaustion of the medium tap stock. On the hid front the terms of the offer from Sonoco for the shares not already owned in TPT disappointed the market and the shares fell 11p. In a depressed market Ofrex has turned in profits 40 per cent. higher al the half-wsy slage, thanks to a strong trend in exports, while Gibbons Dudley bas benefited from the completion of some

of t8.2p.

Upturn at

# Stewart Plastics £0.3m. rise INCLUDING INTEREST receiv-

large contracts.

able of £47,500 against £171,570, taxable profit of Stewart Plastics,

shares on the register oo October 3. 1977. in the proportion of one taxable profit of Stewart Plastics, new Canital share for every for the year to April 30, 1977, rose 29.2754 Capital shares held. 1976-71 1975-75 way the advance was from £0.51m. 1009 75.57 to £0 Year 1000 75.57 to £0 Year 100 75.57 to £0 Year 1 after wairers of £53,381 (nll). Turnover rose from £4.23m, to 15.55m. Tax took £805.230 15647.1191 and the retained halance improved from £450,631 to £640,019.

Comhen

# Advance by Wilson

1197 capital reserve. Mr. J. A. Leavey, the chairman, he maintained. The opening says the result is an encouraging an encouraging trend with

demand for repairing foundry and engineering services, reaching revenue requirements. The group has recently bought

Abel Morrall || First half increase the assets and name of Leabank the steel industry.

Office Equipment from Rubery Owen. The chairman helieres that the company is capable of sub-stantial growth. An analysis of the profit shows material handling and storage ft.Trm.: transport services f0.62m.; general engineering f0.29m. £0.29m

At the year end bank halances and cash were down to £98,162 compared with cash and deposits of £1m, a year earlier. The overdraft was lower at £382,658 (£480,402). Meeting, Birmingham, Sept. 29

at 10.

# **Progress** at Gibbons

printer to the results for the year. Profits for 1976 reached £1.85m. First-half earnings sre shown to he ahead from 7.6p to 11.3p per 25p share and the interim divi-dend is llifed from 1.1tīp to 1.247p net. Last year's total was compared with £19.79m. pre-tas profits of £18.12m. to the shead from 1.1tīp to 2.234p paid from staled esrnings of 18.2m. The state of for the first half of 1977 and the director's profit to the some-sort full was from the first half of 1977 and the director's profits to the somehfst halt of 1911 and the director s expect full year profits to be some-whst a bead of last year's £3.89m. The Interim dividend is effec-tively raised from 0.59588p to Deferred tax has been treated as hayable, otherwise first-half carnings would have heen 23p.

0.66561p net per 25p share. Last ycar's total was equal to 2.24033p after the one-for-two scrip issue. An additional dividend of 0.0252p net is also proposed for 1976 on the reduction of ACT.

# Wagon Industrial A MARKED improvement in sales Autribulable and profits is forecast by Mr. Itribolable

• comment

and profits is forecast by Mr. Lestie Smith, chairman of Wagon Industrial Roldings, for the current year, An encouraging start has been made. start has been made. In 1976-77 profits slipped from upturn in profits at half time. Empire Pis generally attributable to the hoost. Although turnover here Gibhons Dun difficult market conditions and was down by a third, profits root of the base particularly to financial restraint WISON Connolly INCLUDING A surplus of £338,000 INCLUDING A surplus A

man hopes that the widespread services to British Railways and

DOWNING GROUP Snerd Refractories, a member

# First Half 1877 1875 2006 2000 18.122 19.78 1.365 207 14 12 887 524 26 73 ۰: Sales Pro-tas profit Tas To minorities 524 Ahel Morra Boustead Bowater Co Cadbury

City and

On sales down 8 per cent. Gibbons Deborah was down by a third, profits rose L. K. Indus, a quarter thanks to completion of Lon. Merch.

Wolverhampton. Tho position of Wagon Repairs much lo profits for the year. in 1.845 is rather different and the chair-perbaps 14.101. At this level, fully 1.355 man hopes that the widespread and of 6.4 at 65n and a yield of 5.9 can tradiog yesterday morning. The

of the G. IL Downing Group, is opening a new plant costing firm, to manufacture refractories for

# Lord Erroll, chairman of the Bowater Corporation, who resierday announced group first-half profits showing a rise of £13.2m.

# DIVIDENDS ANNOUNCED

	Current	Dale	Corre- sponding	Total
	ayment	payment	div.	year
allint.	0.38	Oct. 4	0.52	·
int	0.7	-	0.4	<del></del>
orporation int.	4**	Nov. 7	. 2.8	t†
chweppes int.	0.951	Jan. S	0.66	<u>-</u> #
commercial inl.	0.93	Sept. 30	0.86	
ervices	-4.St	Nov. 1	4.37	6.76
shawint.	11	Jan. 3	0.73	· ·
aniations	1.985		0.65	1.98
ng & Fin. int.	90(a)	· _	90	
idleyint.	0.675	Nov. 7	9.6*	·
irialint.	t.3	Jsa. 4	1.05	
ant Sees	0.88	Nov. 3	0.68	t.23
Plats. 2nd int.	0.8	Oct. 14	0.76	1,15
Blskeyint.	1.75	Dec. 30	1.75	Ξ
sint.	0.8	Nov. 1	. 0.5	·
upInt.	1.2819		1.15	
gs	0.86	<u> </u>	0.78	0.86
astics	1.79	Oct. 27	Nil	2,79
annolly)int.	1.25	Oct. 14	1.12 .	
etnice int	11111.0	Nor 1	0.41	

LMS—showing only a 37 per cent, increase—reflect the position on the property sides. Net rental income was roughly the same as reasonably the same as reasonable the same reasonable the reasonable the same reasonable the same reasonable the rea

# Bulmer hit by duty: defers investment

# BY KENNETH GOODING

BEC. USE OF the devastating cider in the U.S. "look promis-effect on sales of the excise duty ing" and that in the first quarter on cider introduced last of the current year there were September. R. P. Bulmer has had slows of improved results in Aus-to lay off 160 newly-recruited trails. 10 137. OII

# Financial Times Friday September 9 1977 Cadbury Schweppes up 17% so far

m. 3t

......

ON SALES up by 17.6 per cent, interim dividend is stepped up to to 5400.8m, pre-tax großts of 3p (2.25p) net. Cadbury Schweppes advanced by Tax took £300.400 (£247.000) Cadbury Schweppes advanced by Tax took £300.400 (£247.000) almost 17 per cent from £16m, and minorities £8,000 (same).

1. 1. 1.

Total

year

6.76

0.86<sup>1</sup>] 2,79

Total

last

year

2:17

1.5 8.3 2.72 1.58 5.86 2.34

0.65 210 2.24<sup>4</sup> 2.34

0.88 1.4655

1.9 5:16 0.78 3.51

First-half 1977 1976 2000 2006 18,070 12,485 1,540 1,286 924 555 766 619 5 -18,070 1,630 924 786 5 Sales Pre-tax profit Tax Net profit 1055\* .... 5 +188 563 147 39.8 96.1 19.7 11.0 0.3 Dividends Relatined On executive income circles 14.000 final adm The results con as group has results confirm that t is group has resulted its forma 1.5 march and msde up the set h 5.4 suffered in 1975. says Mr. Dred 1.0 He discloses that the Frank 9.9 Ford factory making of 0.4 machines is now operating at small profit.

5.S per cent.

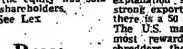
Half-year earnings are shown to have progressed from 5.8p to 7.35p per 25p -share and the Statement Page 28 ) BBOR SERVICES LIMITED The group provides a specialist scaffolding and insulation service primarily used in process plant . maintenance programmes. **GROUP RESULTS** 1977 Years Ended 31 March 1976 Revenue £6,720,000 £5,803,000 Profit before taxation £746,000 £608.000 Profit after taxation £330,000 £248,000 Points from the statement by the Chairman MIT. A. L. DIUUI.



confectionery demand picks up. Half-Scar 1977 1976 U.K. North: America North America Other Vacing profit U.R. North American 1955 Europe Cother Prestmont income 99.1 24.5 13.4 2.7 8.6

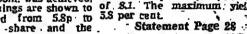
Profit before tax

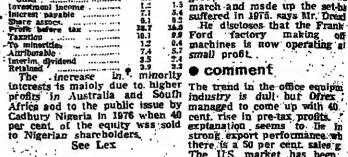
Interim, dividend



To minorities Auriburable

See Lex See Lex there is a 50 per cent sales g The U.S. market has been most rewarding and sales shredders there have been y there is a 50 per cent sales g The U.S. market has been most rewarding and sales shredders there have been y the U.S. market has been most rewarding and sales shredders there have been y the U.S. market has been most rewarding and sales shredders there have been y the U.S. market has been the two loss-making factor the two loss-making





# INTERIM RESULTS - UNAUDITED

	6 months ended	6 months ended	Year ended
	30.6.77	30.6.76	31.1276
	£000's	£000's	£000's
Sales	3,392	2.630	5,712
Profit before tax	293	220	674
Profit after tax	139	104	320
Profit available for ordinary shareholders	108	73	259
interim Dividend per 25p share	0.576	0.516p	_

"Last year's favourable trend continued. Sales were up 29%; protit before tax improved by 33%. Exports reached a record level, 44% of sales. It is expected that the present rate of sales and profit will continue for the rest of the year".

S. V. Weber, Chairman

Manufacturers of "Aero" knitting plns, AERU

"Aero" haberdashery. Hand sewing needles, Handicraft and allied products

**CLIVE WORKS · REDDITCH** 



# **PROFITS TOP OVER £1 MILLION**

Extracts from the statement of Mr. H. L. Preedy, O.B.E., J.P.

Profits of £1,074,049 for the year ended 26th March, 1977 (£\$45,552) have topped million mark for the first time. The total dividend of 1.42295p (1.2797p), is the maximum permitted.

Eight new retail branches have been opened or purchased during the year. Retail trade has shown a satisfactory increase in most commodities. Greater emphasis in the coming year is to be given to the acquisition of existing businesses or sites in High Street positions or in residential areas. Considered not the correct time to open large store type units.

On the wholesale side increased trade is anticipated which can be calered for amply in re-sited and modernised wholesale warehouses. Company is well poised for expansion in the coming year should trading conditions prove to be farourable.

# **ALFRED PREEDY & SONS LIMITED**

Wholesaling and retailing of fobacco, confectionery and fancy gonds, retait honksellers, newsagents and stationers, from Lancashire to Surrey.

# Limited at Dutton-Forshaw

DISTRIBUTORS of motor vehicles Dutton Forshaw will shortly gain resources available for the and construction and agricultural the Rover, Triumph and Morris company's development of new equipment, Dutton Forshaw (ranchises, The subsidiary, overseas markets, said chairman Group, reports profits up from Saville Tractors, has acquired Mr. Peter Prior, at yesterday's (1.13m, for the first hall premises at Truro from which annual meeting, of 1977 before lax of 20.83m, they are operating the inter- "We most since against f0.61m. Turnover national Harvester industrial the Government v expanded from 2.33.13m, to franchise for Cornwall, use of the annual meeting. damaging effects duty on employments Group, reports profits up from Saville Tractors, has acquired

AL. R. F. Hockin, the chairman. says that profits for July and Islington August were very satisfactory and, subject to generol economic conditions, profits for 1977 should allotments

show a good increase on last

Loodon Borough of Islington an-Sear's £2.4m. The attributable balance is nounces that the issues of £10m. abead from £596,000—after extra-ordinary credits of £54,000—to £772,000, and earnings are shown at 4.5p (3.2p) per 25p share. The interim dividend is raised Der cent, were oversubscribed The interim dividend is raised per cent, were oversubscribed, from 0.75p to 1p net on capital The t21 per cent t953-84 stor increased by the recent two-for- las been allotted ss follows: up per cent. down five rights issue, Last year's 6nal t ound including £300 allotted in period a year ago. increased by the recent twords in and including 1500 allotted in period a year and in directors are also review-five rights issue. Last year's 6nal to and including 1500 allotted in period a year and in directors are also review-five rights issue 1,39p. In the more than the ing the current retail policy. The about 1.42 per cent. of the amount had some influence on the set-brigher surplus from the motor applied for. The 121 per cent. 1966-87 stock in the growth of the U.K. increased totsi sales area in the future. The wholesale operation. The 121 per cent. 1966-87 stock is a been allotted as follows: up to and including 15000 and above cultural and coostruction equip-ment division have been main-tained despite the had weather in the spring of this year. The borrowing ratio which was 1.09 at December 31, 1976 has now the company has purchased to day.

heen reduced to 0.19, he adds. The company has purchased for cash the Bidston Motor Co. of Barkenhead. This acquisition will consolidate the Leyland franchise to-day. NORTHERN IRISH in the Birkenhead area, where

DISTRIBUTION

DISTRIBUTION On Sept. 28. Northern Irish and Bulmer's first-half profits. He Scottish Investment Trast will could offer no forecast for the make a first liquidation distribu- full year in view of current ccon-tion of 30p per share.

make a first liquidation distribution will be on a more cheerful note, he re- exercised in respect of 21.500.000 made os soon as the company's ported that the initial results of Ord. shares of Slough Estates, tay liability has heen settled. Une test market for Bulmer's which have been allotted.

# County & District ready to expand

AFTER A period of very difficult A development site of Reading market conditions County and was sold in July. 1977 for approx-District Properties is now in a imately £300,000, which was some position to take new steps for- 30 per cent. to excess of book ward, says Mr. L. W. Melville, value, he says, and an additional the chairman, in his annual state- sum may he receivable dependent ment. A 10,000 square feet office re- consent.

A 1,000 sunar fee offse re- consert. Invisionmenting, he fells ment some commencing, he fells ment the some driving the group's investment process-bers, and this will involve as completion will have an estimated at Juno, 1977 by professional trihulion advaced for Spiember 2, shopping clement were valued as at Juno, 1977 by professional trihulion advaced for Spiember 2, shopping clement were valued by the net anding development site. The directors on the hasis of the trihulion advaced for Spiember 2, shopping clement were were valued by the directors on the hasis of the trihulion advaced for Spiember 2, shopping clement were were were were the statist provision to \$250,433 for the year to Alarch the sectors and the directors on the hasis of the trihulion advaced for Spiember 2, shopping clement were the statist provision to \$2,711,000 to \$250,200 (24.41%) to \$2,711,000 the directors on the hasis of the the directors on the hasis of the trihulion advaced for Spiember 2, shopping clement were the state for reinvestment 1 to \$250,000 (24.41%) to \$2,850,000 trihulion in value which may the sectors and the basis of the the interprovent provision of \$770000 to cover possible that have made a provision the tap provision will mark the provision will mark the provision will mark the tripper the size of the star has a signer the tap provision will mark the state provision will mark the tap provision will mark

craployces and defer £2m. of capital investment. Midterm rise It has also meant a review of by Morris

& Blakey

rom which annual meeting. the inter- "" We most sincerely hope that industrial the Government will aporaise the damaging cflects of this excise duty on employment, investment and exports and will follow the precedent set when the 25 per profils increased from f101.463 fo cent, rate of VAT was reduced, f117.375 before tax of f61.036 once its damaging effect on the industries concerned became evident. The interim dividend is held at 1.75p net per 25p share, Last

industries concerned became The interim dividend is held at evident. "The yield to the Exchequer is year's total of 4.11p was paid from

nounces that the issues of £10m. only almin £10m, but 1 am not pre-tax profits of £289.077. 124 per cent. redeemable stock arguing for a repeal of the duty. Mr. Aroold Morris, the chair-1983-84 offered at £98] per cent. rather its reduction to a level man says the re-organisation of and £12.3m. 122 per cent. radeem- which would enable our industry the husiness will operate from able stock 1988-87 offered at £99 to recover." he stated. October 1. 1977. The retail trade

For the four months to August will then be coosolidated into one The t21 per cent t953-64 stock 19.7. Bulmer's cider sales were 20 national company-Decormecca. us been allotted ss follows: up per cent. down on the same Management will be centralised and the directors are also review

while in the following year there enable the group to meet was a 2 per cent fall in the increased competitioo and cost inflation with confidence Mr: Prior warned shareholders inflation with that the major setback in sales members are told.

**SLOUGH ESTATES** 

- Another very successful year. Revenue up by 16%. Pretax profits up by 23%.
- Insulation Division. Record profits.
- Prospects for 1978 look good.
- Acquisitions in Scotland and Shetlands operating well.

The Company's shares are traded on The Over-the-Counter Market. Details of this market together with copies of the full Report and Accounts are available from the Secretary, Deborate Services Limited, 10 South Parade, Wakefield, Vorkshifter Telephone: 0924-78222.

signal on

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Annal Statement

# ALLNATT LONDON **PROPERTIES LIMITED RESULTS BETTER THAN** FORECAST IN A YEAR OF REDUCED ACTIVITY

The 15th annual general meet. The final dividend propo-ing of Allnatt London Properties 3.0225 pence per share, wi. Limited was held on Sth interim dividend already p September, 1977 in London, Mr. 0.8375 pence per ahare, Ronald W. Diggens O.B.E., the a total for the year of 3.86 Chairman, presiding. bairman, presiding. per share which is covere The following is his statement times by profit after tax an which has been circulated to related tax credits is equi-shareholders. to 23.47 per cent. effectiv

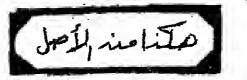
RESULTS per cent up on the divides

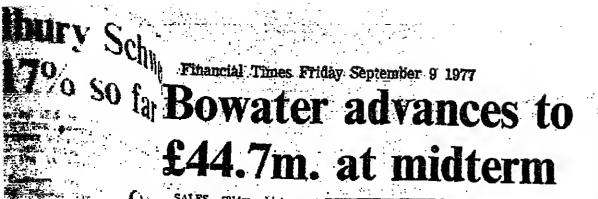
In the prospects paragraph of last year which is the may my Statement last year my permitted, it will be seen expectation for this year (to fbe accounts that even w March, 1977) was a profit of the effect of waiver it "perhaps\_f31m, before tax," have been possible on the Helped by interest on cash results to have paid a st deposits some \$47,500 bigher tially bigher divideod b At August 10, Bishupsgale Pro-perly and Generat Investments of £2.711,000 was better than butions. held 2.24m. shares representing 22.8 per cent of the share capital: Meeting, Great Eastern Hotel. EC, September 30 at 12.30 p.m. Renf roll rose: Meeting index

than the protection of £2.711,000 was better that forecast. In round figures the highlights I can add little to what of the past year were: In my Sinfement last year Rents receivable rose £420,000 (10.32%) to £4,493,000 properties is not strong. £393,000 (10.17%) to £4,235,000 inflation and unempid £393,000 (10.17%) to £4,235,000 inflation and unempid £450,000 (19.90%) to £2,711,000 The incentive for run a high £450,000 (19.90%) to £2,711,000 The incentive for run a high £450,000 (19.90%) to £2,269,000 inflation and unempid £450,000 (19.90%) to £2,269,000 The incentive for run a high for reinvestment in a strong and the for reinvestment in the form a high and the form a high an

Rents receivable rost £293,000 (10.17%) to £4,255,000 Profit hefore tax rosa £450,000 (19.90%) to £2,711,000 Taxation.rose f249,000 (24.41%) to £2,79,000 nf all sorts are imposed f249,000 (24.41%) to £1,269,000 nf all sorts are imposed f201,000 (16.18%) to £1,442,000 dustry can hardly he said Reserves rose an Reserves rose f201,000 (16.18%) to £1,442,000 earning considerably f201,000 (16.18%) to £1,442,000 earning considerably receives rose f201,000 (16.18%) to £9,050,000 earning considerably receives rose for the factor for

Walls Hallin





SALES 1214m. higher at 1.8m., pre-tax profits of BOARD MEETINGS

No. V.V.

Press

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n. The Board's confidence in longer term future of the

in is, bowever, again demon-ted by ibc current investment ramme which, he tells mem-will bring major benefils in Years to come.

		and a second integranding	and the second	inge still come from the North	where tot is it. In whitch it an edges		
		tramme which, he tells mem-	Finale: Bracken Mines, Kinross Mines,	American pulp and paper com	has a direct stake of 0.75 per	The price of 90s nos chorn which	deple
		will bring major henefile in	wanu, Lesse Gaid Milles, SI, Helcas	Anderican puip and paper com-	cent, of the equits and a further	The price of 90p per shere which SOROCO is offering for TPT was	sult
•		years to come	Cold Mines, United the Areas, Winkelhaar	parties. Nearly all parts of the	10.0 L.1.Pas AL much Ma	Survey is offering for TPT was	aante
		Jeans to come,	Mines.	organisation, however, echieved	49,8 per cent noiding inrough its	a disappointment to the markel	
	•	urlier this year the group ex-	FUTURE DATES		subsidiary, TPT, Investment Hold-	and understandably so. On the	grou
		led we lik washing group ex.	Interints:-	improved results in the nam year	ings	and inderstandably so. Un the	finan
•		the rest packaging activities	BTR Sant 14	compared with the same period	Mandan - Caleson bet hand	hasis of unchanged earninga in	the o
		ne acquisition of Cross Paper-	Interim:	in 1976.			
		? and, in recent weeks, it has	Crossley Building Products	In the U.K., the paper and	ment, a total of 8,841,176 Ordinary	the year will be 10.6p per share,	Tur u
	•	Junced several major dension	Fisher (James)	m me opin me paper and	TPT shares not already con-	giring an exit p/e of 8.4. This	June
		te of strates is signing	Harrison IT. C.]	packaging groups reported bigner	The second not succedly the	En los all exil n/e nr sa intel	
		is of autacegic significance. In	Lyla Chinalog	Sales and earnings, in spite of the	conted' with the concerned at a	bardly recognises the consistent	
•		U.S., a fifth nawsprint	Harrisco (T. C.) Sepi. 14 Lyle Shipping Sepi. 30 Lyon and Lyon Scot. 13 Machine Works	unfavourable economic climale.	price of 90p per share.	growth record of TPT whose	
		Dine is to be installed at the	Machan Wanthi	Differente entre an altriane men	News of the proposals left the	growth record of TPT whose profits doubled between 1972 and	
		oun mill Tennersee at an	Robertson Factor	Difficult trading conditions per-	TOT share price the towns on the	10-6 in the between 1912 and	Grood
		the This tennessee, at a cost	Shopy and Indrem Internated	siat for the building products and	dent as Of a mibich as man of a mit	This in the face of the recession.	Tazata
		som, this expansion project is	Tilling (Then)	carpets groups and a noticeable	day at sap, which compared with	The Sonoco side argues that since	lacome
		le group's strongest newsprint	Thung (Thus.) Scot. 14 United Sizeura Sept. 19	weakening in demand has recently	a peak this year of 102p and a	The Sonoco side argues that since it already has control, a bigh	Ouiside
		cet-the southern Unitad	Capier Discura	been experienced by the furniture	low of 4th	nremium on the new hid shared	Anribe
		?s.	Finals:-	been experienced by the turniture	In minu of the connersh the	premium on the pre-bid share	Divided
	•		Goodman Bros. & Stockman Scor. 16	group. The outcome of the current		DITE UL 190 IS ANT DECESSORY ANAL	3
		CUN. Pagec company is to	Highland Histillerick	to a sopew to otedah ichoiten	interim results of TPT are being	TPI concedes that a higher mul.	Con
		CIL & IOTMET Rewarrint	MOTAR 1/2	concern to all the manufacturing	announced earlier than usual and	tiple would have been sought were	the
		tine at Kemsley mill, Kent, to	Statement of the local division of the local	companies and 41t is mostly to	show pre-tax peofls increased	it not for the fact that forecasts	ule 1
-		a new line of packaging		companies and it is greatly to	from Figure to FD 05m for the	for the cound half have been	risen
		Te from mounted underling		ne noped inat any increases will	from Listin, to Littin. for the	for the second half have been	cents
		s nom recycled waste oaper.	are being applied towards repsy-	be moderate and matched by	brst half of 1977, on turnover up	downgraded. Demand for packag-	VAST
		oenents will include substan-	ing sborter term foreign currency	commensurate increases in non-	12.39m 10 114.41m.	ung products from the fertilet	L
		upport savings, an extension	bottowings and to linguing	duotisits "	The disastore state housest		
		he range of products and	capital expenditure and increased	The internetional and a see I	that speed half south and the	weak. But the acquisition makes	year
		ting back into operation	capital experioritie and increased	The international fracing com-	that second half results are un-	a lot of deale for Control makes	The
		ing back into operation a	working capital in the U.K.	panies dave done well overall in	likely to show much change from	a lot of sense for Sonoco. TPT	_
		the which has lain the for	In the U.S. Bowater Incor-	spite of quieter trading conditions.	the £1.71m. of the corresponding	would make a ready-made vebicle	
		al years. The project, which	poraled is raising \$110m. by a	In North America, all the news-	nerind last tear	for expansion into Europe and	PE
		Cost some f9m is eligible	Drivata pincoment of 20 was	neint mille house anomial to	Stated as mines for the ball	shareholders could reasonably	
		assistance under n Course	private procement of 20-year	prunt mitta nave operated to	Stated earnings for the hall	ter to precision a batter day	РН
		assistance under a corern-	bonds to finance the Calhoun mill	copacity: results in Canada par-	year are ahead from 4.94p to	ty to negotiate a beller deal.	110

Year 1977

# **Bousted makes good headway**

FIRST half of 1977 resulted half year to July 31, 1977, subject The effect of stock increases divideed of L985 net covered almost twice by earnings per PEACHEY REJECTS fully and in accordance with The interim dividend is raised full year, say the directors. The Empire Board also intends

00 and in accordance with lonal trading pattarns there is to be a further improve-during the second half. For was 1.373p and revenue before tax came to 5589.203. At the half year end the net asset value per fi capital share effect earnings per 10p share effect earnings net 1 301 and extraordinary debits upturn at .000 compared with credits .331.000 the attributable e fell from £644,000 to Norvic Secs

 It with the sear conded an increase f130,000 to a pre-tsx profit of lax profits of over 20 per f137,000 wat achieved on the sear conded Li,074,049 for the company's recent prosperity. As renorted on July 19 pre-transfer and a restoration of the sear conded March. 25: 1977
 As renorted on July 19 pre-the company's tea eropy was sold the sear conded March. 25: 1977
 As renorted on July 19 pre-the company's tea eropy was sold the sear conded March. 25: 1977
 As renorted on July 19 pre-the company's tea eropy was sold the sear conded March. 25: 1977
 As renorted on July 19 pre-the company's tea eropy was sold the sear conded March. 25: 1977
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 As renorted on July 19 pre-the company's tea eropy was sold the sear conded March. 25: 1977
 As renorted on July 19 pre-the company's tea eropy was sold the sear conded March. 25: 1977
 As renorted on July 19 pre-the company's tea eropy was sold the sear conded March. 25: 1977
 As renorted on July 19 pre-the company's tea eropy was sold the searches was prevented to a far streame sold the searches was prevented to a far streame sold the prices and so far streame sold the prices and man,

2.8p. to 4p net. Following the reduction in ACT the directors intend to pay a net final of 9.7p (5.5p) and nol 9.55p as advised intend to pay a net final of 2.7p in £31.5m, to £44.7m. for the to baif of 1977. The following companies have notified (5.5p) and nol 9.55p as advised dates of Board meetings to the Stock at the time of the rights issue. The dilution effect on earnings is concerned at the con-dividends. Official indications are nor by the rights issue was small in the dividends. Official indications are nor by the rights issue was small in the dividends. Official indications are nor by the rights issue was small in the tory which must affect the n. The Board's confidence in n. The Board's confidence in the second, mem-ber are tory on lass sears immerable. The pay a net final of 2.7p (5.5p) and nol 9.55p as advised to pay a net final of 2.7p (5.5p) and nol 9.55p as advised the rights issue was small in the dilution effect on earnings beind for the purpose of considering dividends. Official indications are nor by the rights issue was small in the first half, but will be more bera are told. Commenting of operations.

Lord Erroll reports that approxi-mately 60 per cent. of total earn-

Terms have been agreed for a and synthetic fibre yarn carriers, full take-over of TPT, manufac especially in the U.K., West Ger-turers of paperboard, cones, tubes and printed carlons, by the ever, they add that prospects for American Sonoco Products group. Sonoco is bidding 90p cash per share for TPT, in which it already has a direct stake of 0.75 per cept, of the equity and a further 49.8 per cent, holding through its subsidiary, TPT Investment Hold-ings. mately 60 per cent of total earn-ings still comes from the North American pulp and paper com-panies. Nearly all parts of the organisation, however, echieved improved results in the half year compared with the same period

benefits will include substan-import savings, an extension borrowings and to financing ductivity." The range of products and capital expenditore and increased ing back into operation a working capital in the U.K. ine which has lain idle for In the U.S. Bowater Incor-ing vars. The project, which poraled is raising \$110m. by a cost some form, is eligible about financing to finance the Calhoun mill scheme. e group has also extended its is a cquisition for \$5.5m. of a r condpress and warchouse In condpress and warchouse

the weakness of the Canadian ments totalled 321p. dnllar. The demand for market in the U.K. furth

as acquisition for \$5.5m. of a for continued in the source of the source

Empire Plantations and Javest- the remaining Le Vallonet shares, noents has emerged with a strong in accordance with the City Code, defence against Caparo Invest- but is to make arrangements for meet's unwelcome £1.46m, bid, sufficient shares to be placed to

almost twice by earlings and FCACTEL RESECTS mach board mis said that it has share of 3.9p. The Empire Board also intends. Formally readirmed its rejection of for the remainder of the Adwest subject to the Capuro offer not Attied Londoo Properties 350 a succeeding, to increase the divi-dend on the group's Preference share bid in a letter posted to shares from 3.5p to 5p net imply. The Board recommends, share-

per cent. Mr. G. A. Whitaker, chairman



BY KENNETH MARSTON, MINING EDITOR

FURTHER steady progress is figures do not include the effacts now holds 44.1 per cent. of CAIL-FURTHER steady progress is figures do not include the effacts now holds 44.1 per cent. cf CAIL-se being made by the major of consolidating certain indus 22.43m. SA1 par value shores and Afrikaner mining finance house, trial companies in the Union Cor- CRA bolds 12.8 per cent. The depletion of its finances as a re-sult of the 1975 acquisition of control of the Union Corporation group. The latter deal was further reduced to \$US85m. African assets. No credit has been further reduced to \$US825m. at June 30 last. Six monthete Six monthe

هكنامن الأجل

35.616 4.[\*\* 40.736 19.336 21.408 7.404 13.996 \$1 499 12,391 16.098 New Australia tax qualified

General Mining's earnings for the first half of this year have risen to R21.4m, t£14.1m.), or 257 cents per share, from R19.1m, a year ago. The interim dividend is being maintained at 90 cents: last

HOLDINGS

HOLDINGS Shares of Phoenix Timber rose by \$p\$ 10 192p yesterday on the producers on the possibility of a news that Pentos had sold its 25.4 per rent. stake in the company for £1.15m., at 160p a share. Mr. W. T. Sanders, of Pentos, said that the sale had been made 10 one buyer but the purchaser was as yet unwilling to reveal its

disincentive to investment in he industry." which was was as yet unwilling to reveal its a

identity publicly. The shares, which the chairman of Pentos Mr. Terry Maher said would be sold in the course of the yeer at the company's last annusi playting, were originally acquired that the likely application of the Debentures of Coseka. This hotorious for its high risk nature to 2.57m, shares, or approximately 20 per cent. Mr. Authony said yesterday Developer of the likely application of the Coneda's Player Development besting, were originally acquired that the likely application of the by the Austin Hall Group in 1973 tax is many years away and he wanted to lay to rest undestrable of 142p 5 share. Austin Hall was speculation that it might apply acquired by Pentos in 1974.

RACAL STEPS UP ADWEST STAKE

E. T. Harrison, has increased its resulting from Government deci-sinus, as in the case of crude oil sinus, as in the case of crude oil shares, which is equivalent to 3.60 per cent, of the equity. The Racal Board has said that it has 'HOWARD SMITH'S

Six months is at June 30 last was equal to 4,869 June 30 1977 1976 cents (£32) per share. The latter R000 R000 were £141 yesterday. successful.

THE GUNPOWDER COPPER MINE

MAY BE CLOSED tax qualified POSSIBLE resources, or meet in Sydney later this month

secondary, tax mooted in Aus to discuss the possible closure of tralia's 1977/78 budget papers their joint venture Gimpower would not apply to the mining couper nume, which is losing industry generally, according to money because of low copper the National Resources Minister prices. 

 beiog maintained at 90 cents: last industry generally. According to the National Resources Minister prices.

 year a final of 120 cents follewed.

 The 1976 half-year earnings

 Mr. Doug Anthony.

 The told Parliament that the isnd, is owned 70 per cent.' by Mitfor oil and uranium producers subshi which takes all its output.

 PENTOS SELLS

 industry generally.

 added that the Government

 Description

 Transfer

and added that the Governmeni has begun consulting with ou producers on the possibility of a ROUND-UP

Series B Debentures

Canada's Placer Development is prepared to invest from selation, to frequent to fluter to explore molybdenum deposity in Utilie. The company to the mining industry in general, It is thought that the tax would says it is in a position to cârry out the project of explaration this mought that the tax sound out the project in exploration, take the form of a levy on profits expected to be completed by the sbove certain levels in order to end of 1977 in the area of recoup part of higher carrings toparuire, 2,004 kms, north of

Aurcement has been resched between the Fairclough Construc-tion group and Banister Conti-

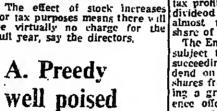
nental of Edmonton, Alberta, for the fermation of a new joint veh-Australia's Howard Smith group ture parinership in deve says that it has purchased another suitage mining operations 128,400 shares in Coal and Alled Canada. Operating under t

succeeding, to increase the days share bid in a letter posted to Recent share transactions by says that it has purchased another surface mining operations "in dend on the group's Preference sharebolders last night. Bocal have attracted a good deal 123,400 shares in Coal and Alled Conada. Operating under the shares from 3.5p to 5p net imply. The Board recommends, share of publicity, particularly the stake Industries (CALL) at \$A.55 c>ch, name Bankter Fairchugh Mintng, ing a gross yield at the Prefer bolders not to accept the offer that has been accumulated in Howard Smith, which is making the 50.50 partnership operations and tele. Industries of the stake indequale."

Racal, the rapidly-growing recoup part of higher carnings Copanuire, 2009 kms. north-electronics group headed by Mr. resulting from Government deci. Santiage, proves successful,

STAKE IN CAIL

Mr. G. A. Whitaker, chairman of Empire, argues in the rejec-tion document that aske from the bid being too low it is "cynical" because neither Caparo nerses have sity experience what nesses have sity experience what are simply trying to cash in on the industry's recent prosperity." Only about 3 per cent. or so of NYERIM STATEMENT Recults for the 24 wooks anded 18 luce 1077



to expand

Wholesalc and retail tobac-conlsts. Alfred Preedy and Sons is well poised for expansion in the coming year should trading conditions prove (avourable conditions prove (avourable states Mr. H. L. Preedy, the chair-

BIDS AND DEALS

for TPT

Full U.S. offer

Terms have been agreed for a and synthetic fibre yarn carriers

rong income Tazalio locome after taxation Ouiside sharebolders' Anributable

19. 19. 19. 19. 19. 19. 19. 19. 19. 19.	ions, the directors report is envisaged. The first-half recovery was reade setution trade has shown in sultant on realised profils on in commodities. Greater emphases	d Empire's document also shows:	nesults for the 24 weeks e	
	ity and suffact on realised profiles on in. Commandees. Creater emphases vestmeots of £41,000 compared in the coming year is to be give with unrealised losses of £315,000 to the acquisition of existing our and the directors forecast that messes or sites in high strees	n accounts for the year ended		
	with unrealised losses of £313,000 to the acquisition of existing our	t deliciency of assets of £48,800.		Halfyear Yaar 1977 1976 1976
And the second second	<b>Immercial</b> while second half pre-tax profits positions or in residential area are unlikely to exceed the but it is not considered the co			
¥ 740	nue of City and Commen. £387,000 for the corresponding feel time to ppen large store-lin	e each of the past live years.	I GROUP SALES	£m £m £m
and the second s	avestment Trust advanced period last year, they should unus.	L.K. Industrisi, one of Empire's sssociated companies, yesterday	United Kingdom	235.5 182.8 438.9
	314,767 to £341,967 for the better those now reported. Statement Page 24	announced pre-tax profits of	Notifin Primerica	30.0 31.2 71.1
		f162,000 for the six months to June 20, 1977, an increase of 40	Europe Other Overseas	34.8 30.6 66.0 99.5 96.1 211.0
•	ON FOR ALL DIVING	per cent.		
and the second s	IONEY MARKET	The Board, holding 14.5 per cent. of the Urdicary, is not		400.8 340.7 787.0
4407 1		accepting the bid and other	GROUP TRADING PROFIT:	
	1 /1 • 1	sbareholders holding 14.9 per cent, of the Ordinary and 20.3 per	fu christiangusia	13.4 11.0 30.3
·	urther signal on rates	cent. of the Preierence are follow-	North America Europe	(0.2) (0.3) 0.2 2.7 2.2 5.2
	ar cher bighter on races	Caparo holds IS.7 per cent. of	Other Overseas	2.7 2.2 5.2 8.6 6.8 19.2
	ik of England Minimum This was intended to confirm the large vesterday, with the author	the Ordinary and 1.1 per cent of		24.5 19.7 54.9
, K Zi			investment income	1.2 1.5 2.8
	since August 12, 1977) wish for moderation in the down- large amount overnight to two of ward movement in interest rates, three bouses.	of Singly Holdings, a 27 per cent.	19 I	25.7 21.2 57.7
and a care a	est rates continued to fall Market sources suggested the : Government disbursements en London money market yes early speculation was probably market and a suggested the starter and a suggest and a suggest and a suggest a sugge	associate company of Empire.	Interest payable	7.1 5.4 12.2
gay to traded in the	London money market yes early speculation was probably ceeded revenue payments en and there was a large overdone and that the likely out freeded revenue payments to th to of speculation before come of to-day's Treasury bill Exchequer and the market was that a fall of the cent of the owned to can be a set to also below by a fall in the nor	or so of Empire.	Group profit	
1	that a full of the sent come of to-day's headers on also beined by a fall in the not		Share of assurgiated companies' motifs less losses	18.6         15.8         45.5           0.1         0.2         0.9
	r in Bank of England Miot- 6; per cent in MLR. circulation. These were our ending Rate this week if Discount houses huving rates weighed however by rundow	IMPROVED TERMS	GROUP PROFIT BEFORE TAXATION	16.7 16.0 46.4
	pormal market related for three-month Treasury bills bank balances. a net take up o	FOR DOLAND	Taxalion	10.1 9.9 25.7
COPTREES	is in Bank of England Mioi- 63 per cent. in MLR. circulation. These were our ending Rate this week if Discount houses huying rates weighed however by run-dow normal market related for three-month Treasury bills bank balances. a net take up of i remains in operation. were 6, per cent, pointing to Treasury bills repayment of over authorities gave a further a fall of i per cent in MLR, but night and seven-day loans, and to the market in the after- the result of the tender remains settlement of sales of a larg	Midlands-based industrial holding	12	8.5 6.1 20.7
	to the market in the after- the result of the tender remains settlement of sales of a larg	of its offer for George Doland to	Profit attributable to minority interests	1.2 0.4 1.8
	for seren days to two. The total amount of help given Rates in the table below an	250 cash per shure.		7.4 5.7 18.9
	e discount bouses at MLR. to the market was exceptionally nominal in some cases.	<ul> <li>However, the offer by James- which already holds just under 30</li> </ul>	Extraordinary items	<u>3.S</u>
	Sterling Local Local Auto, Phance Uncount Sterbury	oer cent. of the eouity-is hema	Bentit attachutable to Cadhuar Schurennet Limited	7.4 5.7 15.4
	9 Certificate Intertank Authority negoliable House Company nurker Treasury Bank Frie Trad of deposite deposite bunds Deposite deposite Bills &	airector of Doland who, together	Interim Dividend on Ordinary Stock	3.S 2.4 2.4
	······ - 634.712	with associates, controls a further 27 per cent, of the capital	18	
	ilue 614.656	Mr. lessel has said that he regars the new terms as bein-	Prolitical	3.9 3.3 5.3
	b. 63.63a 63a 63a 63a 63a 63a 63a 63a 63a 63a	"totally inadequate." His full reasons for opposition, which	Movement on Reserves	
	2ths, 656.6, 614.6, 619.634, 623.614, 056.031 0-018, 0, 0 7-14	was expected, will be set out in	Protocol and	113.6 106.7 106.7
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	detail in a document to share- botders.	Prolit retained Net surplus (locs) on restatement of currency assets and liabilitie	3.9 3.3 5.3 s (0.6) 4.6 2.8
	718 6 718 726 71.714 718 7 B	conders.	Nigerian issue to Minorities	. – – (1.2)
		TATE & LYLE	Other	
	authorities and finance humes seven days' nuice, others seven days bird. "Longer-term local authority moricans unally three years 10-16 per cent: four years 10-11 per-cent: five years 11-11; per cent. © Baat bilt rates in buying rates for non-month Tressury bills 61-63 per cent: wormouth 5 per cent: and three-month 5 per comate selling rate for non-month Tressury bills 61-63 per cent: wormouth 5.56 per cent: and three-month 64 proximate selling rate for one-month bank bills 65: per cent: and three-month 64 one-mooth rade bills 61-7 per cent: two-month 65: per cent: and three-month 64 one-mooth rade bills 61-7 per cent: two-month 67: per cent. and three-month 64 one-mooth rade bills 61-7 per cent: two-month 67: per cent. from September 1. 1977. Clearing these Saise Rate (published by the Floance Houses Association) 73 per cent. from September 1. 1977. Clearing	49.25 ner cent, interest la Illovi	2	116.9 114.8 113.6
	buying rates for prime paper. Buying rates for four house out who month 5 per cent, and three month 5 per cent, and three month 5 per cent, and three month 5 per cent.	Sugar Estates to C. G. Sugar, a	8	
	one-mooth trade bills \$1.7 per ceot. two-month 6.7 per c.m.: and also three-mooth 6.7 per ceot.	309.25 cents per share. placing 3	NOTE. Overseas eutrencies are converted at middle market rate	es at 18 June i 977.
a second se		157,95m (55,5m).		
6.0 M	erage tander rates of discount 6.3043 per cent.	C. G. Sugar, which is based in Durban, has said that, following		
		fits acquisition of the T. and L.		
		stake, it will seek to acquire the remaining 30.75 per cent. of the		at the close of business on 2 December 1977.
		equity on the basis of a cash con- sideration on the same terms		
	Marshalls (Halifax) Ltd	(309.5 cents per share) or R37.50		
2 <b>2</b> 1 2		in cash plus 50 shares in C.G. Sugar for every 100 Blovo shares.	Statement by Sir Adrian C	adbury, Chairman
g al e n' d'	Record profits for the eighth successive year	A statement issued yesterday		
	AUGULA PROTAD AVE LEN DESCRIPTION TO TOTAL	says that the acquisition of Illovo - will have no immediate effect or	the same period in 1976. The main increase was in the United profi	he increase in minority interests is mainly due to higher its in Australia and South Africa and to the public issue by
	Sales increased by 16%. Profits up by 11-2%	the earnings or net assel value		bury Nigeria Limited in 1976 when 40% of the equity was
	Capital Investment Engineering Division	of C. G. Sugar. Tate and Lyle rotains its	contributed. sold	10 Nigerian shareholders.
	A total of £1,656,000 invested in new plant, Tracking profits increased by 14.5% and machinery and buildings, a policy arising from export volume remained encouragingly bigh	Interest in South Africa through		s always the outcome for the year will be greatly influenced
<i>4</i>	confidence in the future and a determination at more man Lam.	its 52 per cent, holding in African Products and Pure Cane Mollases.		te level of trading in the last quarter. The half-year figures moouraging and the Board expects the full year results to
F.	to improve the efficiency of all ecclore of the Future Prospects	a wbolly-owned subsidiary.	a lear o auverse Stanig in the region o mang promot out	V a continued improvement.
\$r:	Group's activities. The Group is in a position to benefit from Concrete Division substantial internal growth with good	BEC ADIOLIDAG	able growth, while Cadbury has improved its share of the	was reported at the Annual General Meeting that over a
	Tracting profiles increased by 11,7% in spice of products, markets and production facilities.	BEC ADJOURNS British Electronic Controls has	Confectionary market. The final figure ter North America in period	od the ratio of the final dividend to the interim had
	a depressed Building & Construction Industry. Prospects for the current year are encouraging	adjourned the meetings so that	Confectionent into an ine rate al which consumer dentation for into	ased and that it was intended to bring the dividends back better balance. To this end the Directors have declared an
	of the longest, wettest and coldest winters on profits for the year to the end of March 1978.	further consideration may be given to the offer by Derritron,	a conjectionary picks up, particularly in Canada.	im dividend of 0.85p on the Ordinary Stock.
	record,		increased to just over 6%. Profit after interest rose by 16.9%,	
· - ·	Marshalk (Halifax) Limited, Southowram, Halifax HX3 9TW.	LE VALLONET	proportionately less than trading prolit, because the additional 8 Se	ptember 1977
-		Almost 55 per cent. of the Jersey-based Le Vallonet Invest-	resulted in a history of the second	
	Marshalls Halifax Group	ment Trust has been acquired by	Copi	es of the above Statement will be sout to all stockholders and
•	MARCEDITCETS TROPERSON DESCRIPTION	Air Call, an unlisted company with interests in telecommunica-	17 America she ft	er copies are exailable toom the Sectriary, Codbury Sukweppes ed. 1-10. Connaught Place, London W2 JEX.
•	CONCRETE PRODUCTS - QUARRYING - ROCK DRILLING MACHINES & EQUIPHENT INDUSTRIAL TRACTORS - SPECIALISED HYDRAULIC EQUIPHENT	tions, at 26p a share. Air Call is to make an offer for		
				A REAL OF A COMPANY OF A DESCRIPTION OF A D

# A NEWS ANALYSIS - THE BID FOR CHARRINGTONS hen knowing the business can form part of the attraction

BY CHRISTOPHER DUNN

THE £26m. agreed hid by Coalite However, neither the price nor and Chemical for Charringtons the identity of the bidder was industrial Holdings will, if it suc- attractive to Charringtons and ceeds, bring thgether the largest the deal with Coalite is regarded U.K. manufacturer of smokeless as a nuch more acceptable alterfuel and one of the leading inde- native. It has been arranged on pendent distributors of solid friendly terms and the new fuel and fuel oil. hidder has the attraction from Charringtons is a major Charringtons' point of view, of Coalite distributur in London knowing the busicess. After the and the South East and the deal rival offer had heen announced, therefore involves a dearne of Laird withdrew from the con-

therefore involves a degree of Laird withdrew from the con-vertical integration that could test. conceivably upset both Coalite's According to Mr. C. E. need-other customers and the Office of ham, managing director of Coalite, his company had thought

But there appears to he no about hidding for Charringtons great coocern in the distribution in the past, "but felt restrained trade and since the National because we did not wish to be Coal Board, itself a large smoke- in competition with our cusless fue! producer, is also exten- toniers. slvely involved in distribution, a If the hid goes through, Mr. reference to the Monopolics Vic Wood Chartingtons chain-

and of greatly enhancing financial strength. If it had it would almost certainly insisted on a free hand in aging the acquired husiness



Mr. John Dowling (left), chief executive of Charringtons Industrial Huldings, and Mr. Victor Wood, its chairman.

side. At a time when demand pening at Charringtons. A fresh should be booming because of management learn took over in the spread of smokeless zones July last year, which included in the U.K. a series of mild Mr. Dawling, an electrical winters, coupled with uncertain engineer, and Mr. Wood, from supplies of the special grades of Hill Samuel.

coal needed to make Coalite's In the last 12 months, Mr. blended product, have led the Dowling and his team have company to shut down ona of its changed the divisional structure, manufacturing plants. Clearly, therefore, if the bid altered the command set-up, pu Commission seems unlikely. The deal was precipitated by an unexpected hid for Charring. tons froot Laird Group, a diversi-fied company which has a large smount of cash available as a result of the nationalisation of to shipbuilding and aircraft interests. Vic Wood. Charringtons' chair-man. and Mr. John Dowling, its Coalite Board. Other smokeless fuel distribu-tors, also supplied by Coalite, smount of the nationalisation of to shipbuilding and aircraft interests. Vic Wood. Charringtons' chair-man. and Mr. John Dowling, its Coalite Board. Other smokeless fuel distribu-tors, also supplied by Coalite, smount of the nationalisation of to another example of vertical to another example of vertical

interests. Friendly Laid never wade any attempt to defend its hid on grounds of it saw in Charringtons a means system over the last nine years of performing a very substabilat is seelor), to halance its seelor), to halance its mand of greatly enhancing its Western Fuel

MACHINE TOOLS

HISC.-CARTAL

TOTAL CAPITAL GOODS

LECTIONICS RADIO & TV

HUUSEHOLO GOODS

MOTORS & COMPONENTS

TOTAL CONSUMER

DISTULES & WINES

HOTELS & CATERRES

FOOD RETAILING

PACKAGING AND

NEWSPAPEES AND PUBLISHERS

PAPER

31

19

13

MOTOR INSTRIBUTORS

BRSWERISS

LRISURH

# Financial Times Friday September 9 1977-Trading profits rise 42.9% in consumer durables

# FINANCIAL TIMES REPORTER

TRADING PROFITS of the 238 industrial companies covered in the latest Financial Times survey were up by an average of 26.7 per cent. on the year hefore. This compares with a 31.9 per cent. improvement shown in the June survey and 24.8 per cent. in April.

Industrial companies' average return on capital emplayed was 18.5 per cent., against 17.2 per cent. in the June survey.

Within the sectors making up the overall industrialgroup, the 26 consumers durable concerns saw the largest increase in trading profits, 42.9 per cent. In consumer non-durables, where trading profits were up by 26.3 per cent., the best performance came from the two companies in the toys and games group, where profits advanced by 51.1 per cent. But the five companies in the packaging and paper group were close behind with an increase of 50.8 per cent.

The 67 companies in the capital goods sector averaged a trading profits increase of 23.1 per cent, the best results coming from the two companies in the machine tools sector. where profits were up 65.6 per cent.

Surveying all the sectors in the industrial area, the worst results-where profils were down on the previous year -were: office equipment (-17.8 per cent.); contracting and construction (-7 per cent.); distillaries and wines (-2.7 per cent.); and food manufacturing (-0.3 per cent.). Apart from these, all but two of the sectors showed positive changes in trading profits in excess of 20 per cent.

The 93 financial companies recorded an increase in trading profits of anly 14.1 per cent., compared with 39.2 per cent. last time. The worst performances came from the single insurance broking company-up by 2.3 per cent A -and the 12 property companies, where profits were up by 4.3 per cent.

The seven commodity companies had a trading profit increase of 21.1 per cent. The biggest rise came from the three in the tin sector, where profits jumped by 74.8 per cent.

Cesh Flow

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(32,955)

17,311 (13,784)

36,034

58,409

14.362

14,927

68.272

13,589

96.294 (16,293)

1,149 (857)

109,304 /64,301

25,034 (15,155)

269 (195)

691 (450)

434

70,994

40,951 (28,529)

13,467 (9.156)

38.014 (21,415)

179,978 (137,256)

11,844

138,770 (86,900)

3,750 (2,854)

+20.6 189.921 (134,002)

Ord, Dividends

6)

11,511 (9.684)

2,635 (2,163)

12,580 (10,875)

17,271 (14,655)

2.871

3.397 (2.661)

50.466

6,842 (3.764)

9,981

7,320

580 (345)

17.783

(199)

415

(377)

72

12.933 (10,754)

8.369

2.374

8.218

78.437

3.092 (9,679)

25.625

655 (596)

+ 19.3 .

+23.4

+43.8

+69.4

+73.9

+99.3

Stan.

+ 18.9

+21.9

+ 15.7

[+16.2

80.7

+18.7

+ 30.7

+ 10.1

i+ 18.0

+20.3

+9.7

+10.3

+15.2

+15.4

+ 9.9

Net Capital

ത

464,384

107,593 (95,626)

375,649 (357,609)

585,436 (498,765)

164.402 (145.583)

161.378 (167,361)

1.978,839

.334.766 (235,252)

101,473

-836,746 (182,835)

21,897

694,814 (317,809)

514,186 (465,349)

8,007

6,079

4,677

666,417

358,754 (894,772)

84,433 (76.719)

560,319 (299,794)

2,165,070 (1,963,317)

126,310 (101,031)

1,165,669)

20,936 (14;188)

62.015

408,335 (301,936)

10.279 (5.941)

185.482

10.288.255

8.800 - (7.198)

361.328 (497.393)

4,132.262\*

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10.878 (8,760)

9.293,488 (8.183.736)

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23,429 (14,253)

406.904

8,273 (6,314)

1.223,603 6.4

+4,093,997 | +8.8 |-14 (+4,176.503); (+7.4);/-7

- 10

œ

14.8) 19.3 (18,5)

19.5

18.0

18.8 (16.5)

.26.3

93.0

(18.1)

11.9

23.6

(21.5

19.0 (23.5)

16,1

18.4

(19.4)

19,8-(17.2)

23.8. (18.7)

11.5

19.7

18.1

(15.5)

13.8

43.8 (47.9)

6,821,147 | 17.6 | 1.5% 5.009,231 | (16.7) (1.11

1,289,359 16.4 261 (1.114,733) (15.9) (286

23.5 323 (20.1) (23)

54.5 238 (36.1) (140

8.5

6.8

18.5 3,19 (16.8) (2,55

24.8 -1E

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74.0

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(19.2)

17.1

38.5

438.606 17.8 ; 74 382;725) (17.0) (56

3.7 87 (6.3) (13

21.0 473

(3.0

326

187

22.

18

195

305

(36,1

16.

Ā

- 24,

-43

1.0

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4ANAGER

TEMPEN

# TREND OF INDUSTRIAL PROFITS **ANALYSIS OF 339 COMPANIES**

Tax

(4)

30,450

8,637

22.287

45,948

11,053

13,992

135.369

39.662 (23,494)

9.033

18,141 (12,588

1.116

59,962

24,963

178

· 745 (480)

342

50,292 (44,406)

36.846 (25,938)

8,811

27.490

912.164 (188.630)

8.104 16.469)

30,453

4.566

Pre-Tax Profits

(5)

77,359

17,981

61,042

101,832

23,406

28.686.

299.806

80,904 149,120

20,304 (17,165)

42.906 (26,644)

2.129

146,242

47,850

288

1,586 (1,185)

660

108.777

69,158 (48,339)

18,646

57,352

-415,747

18,410

193.653 (67.471)

8,977

(2)

93,754

22,170 (19,560)

60,644

113,033

28.556 (15,365)

362,651

88.021 (56.711)

23,336

50,159 [33,013]

2,333

164,049

60.320 (43,937)

763

1,730

763

71.167

19.635

453,960

22,907

171,738

9.044

-0.3 129,193

- 30.8 65.746

+35.6 .34.404

+91.3

- 65.6

49.5

+32.0

+29.4

+ 30.7

+9J.1;

- 38.2

- 34.0

+21.4

32.2

113,298 (90,895)

96,883

81.838

141,427

34,852

39,11e

437,410

118,181

28,807

61,863

3,337 (8,732)

312,208 (148,505)

72,067

1,114 (1,145)

1,960

1,035

1853

147,437 /147,927)

98.378

26,954

87.032

338.478

30,117 (29,370)

253.743

9,629

· 26

12

The Financial Times gives below the table of company profits and balance-sheet analysis. This covers the results (with NTIONIA preceding year's comparison in brackets) of 339 companies whose account year anded in the period between January 15, 191. and April 14, 1977, which published their reports up to the end of July, 1977. (Figures in £000.) TRAFFIN

(5)

46,100

9,436 (7,539)

(29,339)

62,689 (37,769)

11.878

14.589

181.453

46,215

12.136

23.688 (13,554)

987 (751)

83.046 44.42

23,361 (14.753)

105 (185)

841 (705)

(243

32.233

6,637.

25.694 14,777

4,196

202.932 +25.6

10.050 4117.

86.116 +110.0 (40,697)

48.509 +28.9) (37.708)

mace	sides,	modification
	The NCB also has a 50 per cent, stake, with Renwicks, in	Struct
g its	Western Fuel.	
have	The move makes all the more sense, bearing in mind the set-	Coallte, which
	backs Coalite has experienced in rcent years on its solid fuel	

If the hid goes through, Mr.

develo sificatio h what

Joseph Webb sees growth in 1978

MR. J. M. WEBB, chairman of Joseph Wehh and Co. reports that 1977, prokings are at a reasonably creased from £347.134 to £434.928, £278.000 (£130.000), and a further coverace. Henry Wigfall and Son 1977 bookings are at a reasonably creased from £347.134 to £434.928, £278.000 (£13.0.001, was authorised had level and he is confident the line to coverace. Henry Wigfall and Son the line to coverace. Henry Wigfall and Son the scontident the profits before interest and hu uncontracted. He points out that the 1976 season was full of exceptionally isoe weather which considerably recipies being experienced by versease periators, he would have troubles being experienced by overseas operators, he would have the group's continued progress in vision of £314.053 is more than and's opinion predominantly he cause of a shortage of family inance. Looking to the 1978 season fir webb is guite optimistic that with the functeased from to loans and deferred tax and reserves with shows a reduction in loans and deferred tax and reserves with the functeased to family inance. Looking to the 1978 season fir webb is guite optimistic that with the functeased family the stady, says the chairman. The functease of a shortage of family inance. Looking to the 1978 season fir webb is guite optimistic that with the functeased capacity coming an stream a further move forward

up to a tech- on, contrast	balance speet. The deal with Cbarringions should reduce any anxieties on this score, as well as serving to strengthen its position in the	INDUSTRY	;
has been hap-	smokeless fuel market.	BUILDING MATERIALS	
	XT XX7. 6. 11	CONTRACTING & CONSTRUCTION	
	H. Wigfall	BLECTRICALS IEX BLECTEN. BTC.)	
		ENGLNEERING	

# well placed

the increased capacity coming and stream a further move forward will be forthcoming. In May two coravan parks situated at New Quay, Dyfed, were purchased. These sites are now operating although li is not ex-perled that they will contribute statefaily to profits in the current year. A further caravan parks contracted to he purchased hy the annual report glving details ware n. ear Torbay, and this park will he redeveloped ready in 1973, earling although of 165,772 (5312,762 form with the aporopriate state-increased. The hank overdraft ment of standard accounting for some elight months of the increased. The hank overdraft ment of standard accounting for some elight months of the deferred liabilities—hire purchase inslaments hetween April 1, view that where there is no tend their profitability to the full materially to profits in the current contracted to he purchased hy be annual report glving details be reflected in the profit and loss from £25,94m, to £30,656 (£24,927). Warren, near Torbay, and this gives the group horrowing posi-unate of 350 family units to the annual report glving details be reflected in the profit and loss from £25,94m, to £30,656 (£42,927). Warren, near Torbay, and this gives the group horrowing posi-unate of 350 family units to the annual report glving details be reflected in the profit and loss from £25,94m, to £30,65m, in the October 30, 1977, at Dawlisb of the caravan site purchases account. Because of this we are 33 weeks to April 2, 1977, but pre-source of 350 family units to find, 632. Deferred liabilities are overstated." United Dominions Trust holds a sharp reduction in the bank in the profit and loss from £1.976, 000 (£1,926,000 (£1,926,000 decrease). Capital expenditure cootracted at noon. These acquisitons add accom-com, capital expenditure cootracted at noon.

POOL MANUFACTURING

STOPES CLOTHING AND FOOTWEAR TEXTILES TOBACCO

Second half boost for Deborah

**Abel Morrall** ahead 33% at

respectively.

In his circulated statement for the year ended 31st March, 1977,

the Chairman, Mr. David Graham Wood reports:

Copies of the Report and Accounts may be obtained from :--

The Secretary. The Graham Wood Steel Group Limited,

P.O. Box 230, Green Lane, Hounslow, TW4 6BQ.

\* Group turnover £8.0m and trading

profits £527,000, increases against

the previous year of 44% and 43%

\* Maximum final dividend proposed

\* Assets per share increased to

treatment of deferred taxation.

54.5p following change in

making 1.96p per share for the year.

ahead 33% at halfway Last year's favourable trend has continued at needle and ceneral smallware manufacturers. Abet Morrall with profits ahead 33 per cent. from £219.933 to 516.565. Sales advanced £0.760. before tax of £153.980 against \$116.565. Sales advanced £0.760. Before tax of £153.980 against \$116.565. Sales advanced £0.760. Before tax of £153.980 against \$116.565. Sales advanced £0.760. Before tax of £153.980 against \$116.565. Sales advanced £0.760. Before tax of £153.980 against \$250.066 bits by 28 per cent. from £219.983 to \$250.066 bits by 28 per cent. from £219.983 to \$250.066 bits by 28 per cent. from £219.983 to \$250.066 bits by 28 per cent. ahead fell from £253.066 to £198.362. The \$251.000 to £340.000. Bernings per 5p share are \$250.066 to £198.362. The \$251.000 to £340.000. Bernings per 5p share are \$250.066 to £198.362. The \$251.000 to £340.000. Bernings per 5p share are \$250.066 to £198.362. The \$251.000 to £340.000. Bernings per 5p share are \$250.066 to £198.362. The \$251.000 to £340.000. Bernings per 5p share are \$250.066 to £198.362. The \$251.000 to £340.000. Bernings per 5p share are \$251.000 to £340.000. Bernings per

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 per cent. from 2213,363 to showed only a marginal rise from for only part of the year and only scalability scalabiling scalability scalability scalability scalab

requirements in 1978.

There was a net outflow funds at March 31 of £42; (£319,713 inflow). Bank bor ings increased by £154,93; £625,030 and there was increase in bire purchase in ments of £238.764 to £624 Capital expenditure authorise the year end amounted £491,000 1£325.000). The chairman says that the chairman says that group's second year as an company has been very sue ful. During the year fram totalling 186,270 ordinary st were dealt with—equat to a over of 14 per cent, in respe

the total issued equity. Meeting, Wakefield, Uct. 21 пвол.

Statement Page 24

B'ham & **District Trust** 

Profils of Sirmingham and District Investment Trust jumped from £772,S16 to £927,577 in the half-year ended June 30, 1977, subject to lax of £325,000 against £239,000.

The interim dividend of this British Electric Traction offishoot is maintained at 1p net-the profit total for 1976 amounted to £1.9m.

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TOYS AND	GAMES	8	17.068 (11,295)	+61.1	14,383 (9.741)	13,461 (8,586 <sub>f</sub>	7,585	8.019 13,888)	+65.0	1.017 (681)	+49.3	6,833 (4.355)	
TOTAL CON	NSUMER DURABLE	104	1.275,931		1.022.339	886,450 1665,897)	412.351 1334.537	448,886 (310,624)	+ 44.3	.149.906 (134,023)	+ 11.8	330,958	7
CEPTITON	s	7	160.292 (124,666,	+28.6	139.977	127,261	36.784	69.134 (53,886)	- 28.3	10.233 (9,301)	+10.0	77.535 (59,689)	
OFFICE EQ	UIPMENT	\$	1,463 (1.761)	-17.8	874 (1.197)	613 (901)	174 - 1509;	497	+ 11.8	306 (304)	-0.7	. 504 (396)	
SEIPPING		3	20.051 16.409)	-29.2	19,616	7.167 17,919	(9.624)	6.911 (4,681)	÷47.6	1.261	+ 30.7	13,431 (9,992)	-
ytse, inda	STRIAL	29	263.227 1214.503)	- 22.7	211.149 166.76	179,986 (139,398)	89.964	89.189 63.430)	+ 38.3	30.879 (26.325)	- 17.6	105.380 172,3361	-
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NVESTMEN	T TRUSTS	69	132,581	- 14.1	130,964	t06.737 ;91.333;	41.874	62.879 /53.8851	+16.7	58.646 (50.554)	+16.0	4,420 (3,698)	
риоркиту.	·	12	78.627 176.587	+4.3	78,647	36.278 32.640	13,082	e1.185 12.418	+14.9	11,447	+ 12.2	10.024 (8,538)	
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MISCHILAN	MINING		(65,197)	+ 17.0	69.774 160.2061	67.885 (49.963)	27,098 123,4691	27.889 24.677	+13.9	12.710 (10.657)	+ 18,3'	20.405 (18,142)	
TOTAL	TRAOEKS	7	3.409 12.513 86.392	-47.4	2.936 11.965	2.846 (1,946) 65.621	1.264 ;791	(1.15e-)	+37.0	ຊ້31 (153)	+ 116.5i	1,877	ì
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# NOTES ON COMPILATION OF THE TABLE

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The classification follows closely that information of the institute and Faculty of Actuaries, panles Acl, which has been adopted by the Stock Bachange Datiy Official List. ntormation required panies Aci, 1943. Col. 2 sives profile

Exchange Bailly Official List. Coi I gives trading profits plus invest-neau and other normal income property befonging to be financial year covered the fluore is struck before claranus depreciation, loan and other interest, directors' emoluments and other interest, control shows and show the state of the account Excluded are all exceptional or non-recurring learns such as, for example, contail profits, quiess the latter style in the ordinary transaction of business. charges excipt is to say profits after all charges excipt lost and other (othered) but before deducing taxettee provisions and matering universits. In the case of to the shown of non graphi. (300 ng para

Col. 3 gives Pre-tax Profits that is 10 say grafits after all charges including tebeniare and loan interest but before deducting taxation provision and guiberty

K.B.—Certato companies, including perchant banks, discount bouses, insurance and shipping companies are gampled from disclosing the full Col. 4 groups all corporate taxation including Dominion. Colonial and Forelay liability and future tax provisions but tax provisions

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\* Successful year for constructional

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\* Steel stockholding market remains

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\* Extension to Millwall depot will

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# MIDDLE EAST BANK

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ng International Bank in the Middle East seeks inding experienced and qualified person to vise foreign department at their headquarters. uccessful-candidate will be one who is in the year range, with extensive previous internabanking experience (preferably including a l abroad), covering documentary credits, n exchange and all other operations underby the foreign department of a bank, and will pected to bave good organising ability and general management skills.

urn, the successful applicant will receive an ent salary backed by a comprehensive fringe s package.

in strictest confidence with curriculum vitae : No. A.6069, Financial Times, 10, Cannon EC4P 4BY.

# Financial Accountant

# The Hague

are a diversified international resource group ing an experienced accountant to administer our I head office in The Hague. Candidates should a sound knowledge of international accounting ciples to assume responsibility for the Group's office financial consolidation.

successful applicant will have a professional unting designation and competence in unermai consolidations, an essential requisite in view e completely autonomous nature of this position.

pensation will be fully commensurate with rience. Please submit your curriculum vitae m idence to:

DM Knapp, Price Waterhouse and Co Posibus 79, 2280 AB Rijswijk ZH The Hague. The Netherlands



# **Credit Manager**

# FOR ITS MILAN BASED SUBSIDIARY

ites must have sound knowledge US credit analysis res and nave experience in reviewing Hallan y financial stalements. In addition the potential is must be able to demonstrate complete fluency sh and Italian

silion offers an excellent salary and fringe benefits. on expenses to listy will be paid where applicable. reply in strict confidence to Bay A.664 Finadcial Times 10 Cannon-Street, Londen ELAP 48

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# WORLD COUNCIL OF CHURCHES. GENEVA ASSISTANT GENERAL SECRETARY FOR

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FINANCE AND ADMINISTRATION

This post carries responsibility under the General Secre-tary for formulating financial policy, general oversight of finance and administration staff with assistance of Comptralier and Central Services Manager, and for investment operations. Applicants should have active involvement in Christian in addition to technical qualifications and experience. Church Applications or enquiries should be sent hefore 30 Sep-tember. 1977 to General Secretary. World Council of Churches. 150 route de Ferney, 1211 Geneva 20. Switzerland.

# COMPANY NOTICES

CORPORATION LIMITED



BEARER DEPUSITARY RECEIPTS

Fellewing the UNIDENU DECLARATION by the Company en 14 July 1977. NOTICE is now given that the following DISTRIBUTION will become payable to Authorised Depositaries on or after 13 September 1977 against presentation to the Depositary (as below) of Claim Forms (chinalnable from the Depositary | listing Beater Oppositary Receipts.

tiros Distribution per Unit	4.00 cents
Less 15% US Withholding Tax	0 60 cents
-	1.49 cents per vait
Converted at \$1,7440	=£0.019495 per unit
DEPOSITARY National Westminster Bank Limited STOCK OFFICE SERVICES	
12nd Floor	
41 LOTHBURY LONDON E.C. <sup>2</sup>	Saplember 1977

in respect of reupart todges as nr. 4Her 15th October. 1977. at fing them pre-side of rectanges rectanging as the day the process are remitted to the London Bearer Reception Office

NOTICE TO HOLDERS OF SHARE WARBANTS TO BLAFER PAYMENT OF LOUPON NO. 34 Component nutris to e lait for et less lour (bar cass wight parts if payment m United states furrenter hat been requester-for examination and mar be presented are weekday "Saturday" Excepted betrees the hours of 10 a.m. and 3 a d

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# INTERNATIONAL SALES EXECUTIVE

Leading American manufacturer of dissolving and paper-inaking grades of wood cellulose putp with London office requires representative who is prepared to travel extensively throughout Europe and the Middle East.

Applicants must write and speak fluent English and at Irasi ene other European language, preferably Gernian or French. Piease reply in confidence giving salary requirements ind enclosing complete resumé. Write Box A.6065, Financial Times, 10. Cannon Street, ECAP 4BY,

# ENTERTAINMENTS GUIDE (Cont.)

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# CLUBS

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Accountant/Company Statestry/Book-Keeper, and Office Boy for Guill re-quired for Gless Fibre/Beat Company Could suit retired person Opportunity to take financial install in aboldy expanding private group of Companies. Exceter based. Brief Catals to Boe A.6070. Financial Times. 10. Concon Strart. EC4P AB1. Han in his late examples early therete with experience in the insurance in-ousity to espallsh a small firm of insurance/file assurance brokyni. Unarantoed salary plas a stake in the company is differed

Apply to A 6068. Financial Time-10. Common Street, EC4P ast.

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# LEGAL NOTICES

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# **DERNATIONAL FINANCIAL AND COMPANY NEWS**

Great Western Industry welcomes Budget measures Dr. Karl Vak

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# World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday. September These exchange raics have been compiled by Bank of America NT & SA's world-wide network of branches from varions sources. Exchange rates listed are middle rates between buying and selling rates as quinted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in forcign currency Bank of America

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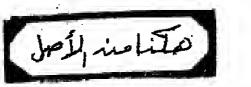
only and are not based on, and are not intended to he used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to companies Issuing \$470m. in the trade in all listed foreign currencles and does not assume any responsibility for any errors in the table below.

SDR1=US\$1.16237

Valor e PLR Value o DLR Country Currency Currency Country > 9.85 7.3504 1.0 509 19.19 44,4730 n.a 49 4750 1 70 1.91 Peru ... . Ph. Peso . NZ \$ ... L.S. i េចកំណ Gunt maia . Quetzal . Sils Pilraira Is. Guinea Rep. 49 4739 2.5479 Suines Alseau Peso Portugal Port. Th Gugalicas i'uy ana .) 00 1.00 Principe Isle Puerto Rico Halti ¨**R**eι 4.0458 3.9311 Qatar R; Al Oatar 205.53 Reunie 4 905 0.617 3 91 92 94 113.55 5.7143 413.90 70.55 0.2529 1 7427 l. Kron-Ind. Rup: Rupiali Rial Rhodesi Leu Rhianda Franci ITAN trag Pona Irag Pona Irosh 1º Israeli 5 15 15 11 Iraq 1.0050 Irish Rep. 13.5775 Israel S. Caribboan S. Sterling\* C. Caribboan S. F. A. Frauc C. Caribbean S. 2 14 1 7121 2.70 243.07 4 14.1177 492.1234 243.3759 Helena Lucia Pierre Vinceni noa : Ani LITA C.F.A. FTAG trate teory coast 2.70 1.60 952,1730 10,4770 7,5703 7,620 1,175 2,1455 0,9037 6,2550 0,8695 1.2515 266.50 0 0299 Tamar 4 Stre Jumaica , T.S.S. Halian inta Port, Escuda Real C.F.A. Francis S. Rones Leone Subtable Vistrable Som Shiling Rand laruto Tomr lordan Idn Dupt au II Arabia Grel Kampacke Seneral C. C. A. Fra Seconders S. Ruber, Singapur, S. Ruber, Singapur, S. Ruber, Singapur, S. Ruber, Singapur, S. Ruber, Sunali Rep., Neur Shuh Sth. Africa, Raud S.W. Airlea Terrupures S.A. Patel Nature Second Rep. Ren. shuhus Ren (\* Kuwaii 424 (M) 17.2867 Won Kuyan Encar K.D Pol Pol on Lebanese 1 S. Mireso Band Libertan S. Libean Ducar Seles Frans Luz, Frans (M) 3(00,00) 3,11,50 0,5093 1,00 0,3099 2,3266 3,3,077,5 Lans Lebanot Lesolho Lebetla دومه د من دو Spain Spain Prims Libys Liechtenst I Lusembeur 14 14 7 1442 8 153 1 50 8 553 4 5555 3 8256 Sp. Poyers N.I., Rupes Sudan S S. Coulder Encalanges in N Sri Lanka Sudan Rp Sorinam Swaziland 4,9094 49,4750 45,1759 1,9971 4620 7462 Pata a Por: Escuto Militate - 54 Mala as s Krnna Sviss Franc Svia S Friacha Mal, Rosarti Mal, Russe Mal, Fran-Maliese I Sw Jizerland Syria Vialaysia Vialdir-Viali Rep Vialia Vialia 7 7462 494 73 8 4713 1.9975 49.075 1.9752 23.54 243.7750 4 9073 New Tarsali & Tan, Shilima Rahi C.F. X. Franc Palansa Trin & Tob, S Tunjalan Dinar 77 97 5 1106 20.40 143 3730 9 7839 1.4461 6 4330 taiwan Tanzania Thailand Then Reo Local Francisco Ougorra M. Buper Mexican Peso C.F.A. Franc French Franc Maurillo<sub>2</sub> Viczico Viguelog Viguelog Viguelog 17,50 17,50 1,00 9,9057 Farkish Lata 5,3753 2,70 4,3457 51,9252 Tesril (m) E. Carlobout 1 Australian 3 Tuvalu filtham Moz. Escuto Usanda Lnd Ab Emir Lid Kinadom a. Sailina "AE Dirham 5 TR u 9477 1 3400 2 4300 1 34 4 9435 Augl. 2 Naury Is. 1.7427 243.3750 157,50 0.7243 Argi, \* Neoalesa Rupes Gulider Anvillan Gulid Ausi, \* Fr. Fran. NZ 8 Cid Kingdom "Sterlins" Coper Volta ... C.F.A. Frank Neppi Netherlands Neth, Antiles New Hebrids USSR Urus Peso imi 0.9035 4.9073 1.6492 7.02625 243.1730 8.871: 5.4445 Vatican IIIalian Lire Venezusia Egitear (III Vietnam (N. ... Dong (III) Vietnam (S. ... Plastre (II) Virgio Is. U.S. C.S S 857,17,50 4,2907 2,3300 1,9500 1,90 N. Zealand . Vicarazua Vigor Bp. C.F.A. Franc Nigerna Nurway ATMR. KTUNE 9,5962 Western Sames Samean Tala Oman, Suliza Yamen 9.9975 Tuzovlav.a ate of Bial Unit-L 4.5478 19:11 Ryat New Y Donar Physic Runse Raiboa Roma P ab Islan Panama Papua N.G 4 7795 1,76,60 11.54907 U 7939 ZRIPP RE. ...... Gustana star Ko actu Peraguay ...... Gustain fus Pols D. Rp of Yemen N. Yelfert Dipar 0.5165

tur anutlable un chimitiple oxohange rate system commercial rate uses =1.5 follare per steriog mut oximiate rate un Ufficial rate o clamiatra court System introduced April 25 (877). Mais quoted is los mon-scentral imports and tentiens. na tor a alable. 10079310141-

. For further information please contact your local branch of the Bank of America.



Japanese \$495m. issues

TWENTY-ONE JAPANESE come by Datmichi Seika Colour and panles plan to issue external Chemicals Mfg. Company, 80m UR URV DURING inits per one U.S. dollar except for U.K. sterling tand those currencies at par with sterlingt which is quoted in dollars per sterling unit. These rates are asterisked. All rates quoted are for indication purposes. All rates quoted are for indication purposes. All rates quoted are not intended. The figures currencies with the straight swiss frame reports from Tokyo. The figures currencies with the straight swiss frame the straight

The figures compare with 21 and Sekisui which are con-companies issuing \$485m. In the verifiele bonds, and will be issued July-Seplemher quarter and 16 through private placement.

Projected convertible mark bonds consist of 50m. by Tokyo Companies planning to Issue Sanyn Electric Company, 100m. by Canon Inc., and 35m, by Furukawa Electric Company, al straight dollar bonds are Orient Leasing Company with \$20m. C. Itoh and Co: with \$15m. Indus- through public placement. In trial Bank of Japan with \$50m. addition, Kuhota Ltd. plans a and Bank of Tokyo with \$60m. DM30ni, straight bond throught

Projected dollar convertible private placement, bonds are \$10m, by Hokushin European Deposi European Depositary Receipte honds are \$10m. by Hokushin European Depositary Receipts Electric Works, Stöm. by Settu planned are QP Corporation with Paper Board Manufacturing Com- about \$12m., Daiwa Seiko Inc. pany and \$50m. by Tokyo- with around \$10m., Konishiroku Shihaura Electric Company Photo Industries with about All seven dollar bonds are \$20m and Komatsu Forklift Com-likely to be finated in the Euro- pany with about \$15m. dollar market, but those by C. Conditions in the Eurobond Itoh and Co., Hokushin, and Seenndary market conlinued Settu will he sold in the Aslan quiet yesterday. Mary Campbell dollar market, as well, according adds. In first time Irading Red-

dollar market as well, according adds. In first time irading Red-to the sources. Projected Swiss france bonds 99, and Light Services de Flecto the sources.

honds are said to comprise trietdada at hetween 983 and 50m. hy Meiji Seika Kaisha, 25m. 994.



50% as compared with the corresponding period of 1976 and our forward orders are satisfactory. I am looking forward to being able to report a very

G

satisfactory trading year with profits reaching a new level.

George Drexler, Chairman Interim report available from :

The Secretary Ofrex Group Limited, Ofrex House

Stephen Street, London W1A 1EA

in England and Wales and in association with the Institute of Directors and the Confederation



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Entry lists are now open for teams wishing to compete in the 1978 National Management Game - the annualchampionship which provides management training by simulating a boardroom environment in which team member work together to take management decisions - within a time limit and under the pressure of competition. A prize of £1,000 will be awarded to the winning team

which will also be eligible to enter the European Manageme Game finals in Sweden next Autumn. The problems and risks relating to realistic business

situations and the consequences of the strategies adopted a posed and appraised by computer. Each team is, in effect, a company making decisions on the deployment of its financia marketing and manufacturing resources.

The winning team is the one whose final balance sheet. shows the greatest net profit.

Round 1 begins: 1 January 1978 Finals (in London): July 1978 Closing date for entries: 11 November 1977

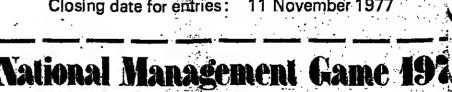
THE PRIZE

and entry to the European

**Management Game finals** 

in Sweden

Entry fee, per team: £55 (including VAT)



NAME

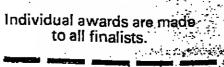
ADDRESS

# **Request for entry fort**

Truhe . National Management Game Administrator International Computers Ltd, Victoria House, Snuthampton Row. London WC1 B 4EJ, Telephone : 01-242 78 ease send an entry form and full details of the 1978 NMG I enclose tha entry fea of £55.

incl. VAT:

Picase tick boxes as appropri



Dr. Karlam opel Results

# heads the GUY HAWTIN

THIAN BANKING

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emand is running a little of itself and thet demand 8 could well be a little than in 1977. But, even Opel management is look-

rward to another good group certainly shared the West German motor y's success last year. Pro-was up by 40.2 per cent tet profits shot up from DM49.7m to a massive

n. (£186.T.m.). uhtedly, the group lived its affectionate Detroit ac-"the money machine" will yield to its pareot, Motora, a 1976 dividend

less than DM911m. n.) and thus, contribute large slice of the Amerifor makers' profit. This d coosists of the 1976 net plus profits carried for-

too large a slice of profit

terim

ises at

YBODY expected the West be financed from internal re-of diese engines for the group's U.S. productivity levels were in motor industry to have sources. Although naturally it cars will be doubled from 1976's higher than those in the Federal d year in 1976; but when would be necessary to seek rela- 60,000 to 100,000 units. But. Republic hecause there were Opel's management pre-tively short-term bank financing apart from this, the elimination "mole work days on the caler-that 1977 would be pretty at peak periods, the extent and of bottlenecks, coupled with dar "than in the Federal Repub-as good, their forecasts timing of which would depend other rationalisation measures. It. In Japan's case it was more treated with some seenti-very much on marker conditions, was expected to provide addle a result of differences in wark treated with same seepti-very much on market conditions, was expected to provide addi- a result of differences in wark Events have proved in Mr. Waters said that last year tional manufacturing capacity to intensity." d terms, at least-that, if the group worked at about 100 meet the anticipated rise in Opel's management are shown

d terms, at least—that, if the group worked at about 100 meet the anticipated rise in Opel's Dianagement are snow-ng, Opel's forecasts were per cent, capacity—and that demand up to 1982. In the conservative side. capacity was also being fully Fluctuations in the eurrency Japanese competition Japan's year the West German utilized this year. Sales in 1977 markets have also had a detri-industry produced about were likely to be slightly up at mental effect on profits. Mr. at relatively cheap prices were eems ilkely 10 bit the nark. Opel's feelings are emand is running a tittle **RELEVANT STATISTICS** 

and the second s			and the second	· ·	traditional markets, said Mr.!
REI	EVANT S	TATISTIC	5		Waters, who added: "Japaoese competition is very real and,
PRODUCTION	1977	1976	1975	1974	must be taken seriously."
All vehiclea	573,285	\$21.696	657,589	583.645	Competition from the growing range of U.Sproduced small
SALES Opel Bedford Exported*	554.058 2.387 44.3pc	922,259 3,733 47.3pc	685.529 3,281 43.1pc	591.894 2.095 50.3pc	very different from European models, which were hull with
WEST GERMAN REGISTRATIONS Motor cars	317.888	·. 466.276	381.668	- 286,949	fast motorway driving in mind.) There were still no signs of al change in U.S. small car con- cepts.
Market share	19.3pe 2.57h 3.2pc	20.2pc 3.746 2.8pc	18.1pc 3.498 3.3pc	17.5pc 3.814	Opel is certainly sensitive tol
duction		23.8pc	20.6pc	18 Spc	

was clied as one market where DM8.8bn. (E2.17bn.). but, on the value of the Deutschemark diesel fuel prices were a suarter profits side, it would be difficult against other world currencies not failed to note the success of to reach 1976's record levels had made exports a little more Volkswagen's diasel version of diesel fuel prices were a suarter of that of petrol. Also, (ipel has

NTERNATIONAL FINANCIAL AND COMPANY

plus profits carried for to reach 1970's record levels had made capits a first way to know Volkswagen's diasel version on the dividendless 1975 because of economic conditions, difficult, but it was the group's the Galf model. DM96.3m. transfer from Here, Opel's problems appear policy to remain competitive in At the top end of the markel, largely to be that it can sell vir- markels outside West Germany the group is clearly lonking for chief axecutive. Mr. hands on, while its room to ex-share. "The rise in the D-mark new Scharbr and Monra models." F. Waters Jr., was asked pand production has been rela- has not helped profits," he said, which will be unveiled at next Monra models." Molors was perhaps and the production has been rela- has not helped profits," he said, which will be unveiled at next Molors was perhaps and the production has been rela- has not helped profits." Uper Press conference II tively limited. (Mr. Waters' With close on 49 per cent. of week's Frankfurt Motor Show, Molors was, perhaps, and stated that no real increase in its products going for export the These new models will replace; oo large a slice of profit production capacity was possible concern has been preity well the aceing Admiral and Dinle-company engaged in a this year.) In this situation it customed against the effects of mail at the top of Opel's rance - Databan (51.94bm), this year.) In this situation is all how a concern has been preity well the aceing Admiral and Dinle-company engaged in a this year.) In this situation it customed against the effects of mail at the top of Opel's rance (£1.24bn.) would be natural to expect the all but a general world recess when they come into production investment programme. Increase in overheads from 1976 sion. However, high German next year, explained that if had to 1817 to exert some pressure production costs are not without Mr. Wa

een a practice for GM to on profits. a yearly dividend and Despite this, there are no in a row Onel has held out of duction levels of the Senator ring the recession it had plans for a major extension of the United States market. the normal practice of production facilities in the 1977. Mr. Waters was famely the second year when asked should prove the facilities in the levels of the Senator the dividend and Donator facilities in the 1977. The dividend energy the provident of the second year when asked should be senator and Monza models. Output of the dividend energy the provident of the second year when asked should be senator the normal practice of production facilities in the 1977. The dividend energy the provident of the second year when asked should be senator the normal practice of production facilities in the 1977. The dividend energy the provident of the second year when asked should be senator the normal practice of production facilities in the lagrest the application facilities and biologication of the second year the provident be the second year the second year when asked should be second year when a second year w the normal practice of production facilities in the latter said waters said that the severe studints and severe two instants and the DM5bh, invest- was sufficiently flexible in re- heen summing at shout 17 a day ment uncertainties said Mr. verse the policy should condi- but the new models would be

ohn Bhame, the group's Wallers, was almed at the tions in the market change, but produced at a much higher rate, of Finance, said that the elimination of bettlences, pointed out that German levels he admitted. Over a 100 a day? I payment would cer environmental protection of pay and other costs meant "Sure," he said — an answer cause no difficulties in measures and improvements in that West German productivity which should give other West g Opel's 1977 to 1982 five working conditions. Standards were being these of German quality, car makers restment plan. It would By the end of 1978 production the United States, and Japan. much food for thought.

AMIC record By Richard Rolfe JOHANNESBURG, Sept. 8. ANGLO AMERICAN'S Indus-

Timber

topples

trial arm, AMIC, has reported its first carnings setback since 1971 In the half year to Junc 30. At the pre-tax level, Its profils improved modestly by R58,000 to R29.5mL, but the tax and deterred lax charge rose from 35 per cent to 39 per cent. because of the mix of overseas operations, according to the company. In consequence, earnings were down by Bim. 10 BiT.4m. or from 70c to 65c per share. The dividend has been held at 22c.

AMC's chief profit earner is the 100 per cent, owned Boart International, which decounted for 37 per ecni. of the previous year's profils, with Scan mejals contributing auother 33 por cent. Good progress by both these in the six months under reciew appears to have been offeet by noor figures from the timber interests, Brunzeel P'1-woods and SA Forest Investments, whose performance has hean hit by the recession in the hatting industry.

The timber side has also detracied from an Improving level of dividends from AMIF's ble ourifolio of Industrial in-Righveld Steel, Whether it can he turned round in the current half year is unclear. The Beard abserves anthignously that "mants for the year end will not necessarily be ormoutionale in those for the first six months" because of the aneven imining. flow of revenue during the sear. But in the year to Preemher 1976, AMIC parend 56 per cent. of its net profits in the

second half year.

# Sharjah Group opens in W1

THE SHARJAH Group yesterday formally opened its Lonnifir-al 49, Park Lanc. W.1-as an initial step towards lunger term expansion. The company is considering numer-outs proposals fur projects both within the Arab world and in Europe and North America. .Set up in December 1976. the Sharjah Group is currently capitallised at \$123m, of which 50 per crist is fully subscribed with the halance to he paid up within the next five years. Buring its first half year of operation the company has earned \$2m., net nl expenses and other charges, on thori lerm investments.

# AUSTRALIAN COMPANIES

# Thiess 12% earnings rise

وكنامن الأجهل

# BY JAMES FORTH

THIESS ROLDINGS, coal miner, recent econamic conditions. Board shout a proposal for the civil engineer, vebtcle distributed bevelopment of proposed major Anglo-Dutch group Unilever to hutor, pastoralist and investor, natural resources projects should take 75 per cent, of the ice cream has decided on a one-for-five provide a "much heeded division of Amscol. South scrip issue after a 12 per cent. impetus."

rise in earnings. The dividend is Profils from operations increased from S.75c. a share south east Asia and Scolland con-in loc. and directors expect to tinued to be satisfactory, while pay at least S.75c. on capital building aclivities made a contriincreased by the scrip issue. The building activities made a cont 1976-7 profit equalled 29c. a share, compared with 25.8c. in 1975-76. Potercyille

Coosolidated operating profit was A\$14m., sgainst A\$13m., before minorilies af A\$1.38m., before minorities at AS1.35m. Revenue PETERSVILLE Australia, the Australian Gypsum against AS1.75m. Revenue PETERSVILLE Australia, the Australian Gypsum introduction of the second structure of the second structure of the second structure of the second ball when earnings The cent, jump in profit for 1976-77. The second ball when earnings The cent jump in profit for 1976-77. The second ball when earnings The cent of the second ball when earnings the cent of the second ball when the second

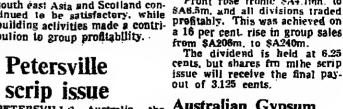
state rosailies.

Altbough the Federal Governthe export lery.

The Federal Government has promised to eliminate the export duty within 12 months, but the HONGKONG and Shanghai Bank- Wholesale banking "doesn't nni be replaced by some other ingly active role in the whole, works norded for commercial form of selective lax. This was a reference that a resources tax on "sugar" profils which the government has announced that

The operated at a small profit, but to be playing and increasingly. Their interest has been snarked recorded a loss after recognising important part in Hongkong by the fact that Hongkong Bank's

sion had hudgeled for a profit in limited in many Asian countries socilism in two major credits, a the current year but the industry by rules against foreign banks \$50m. Ioan for Indian and a was still severely affected by opening sew branches. \$38m. Joan for Burnta.



maker

second half when earnings The scrip issue will lift capital bnosled profit 32 per cent. from actually dipped 10 per cent. after only SAL2m. but the directors \$A3.4m, to a peak SA4.5m. rising 33 per cent. In the first plan to leave ample room to despite the depressed state of six months.

The directors said the mining capital from \$A30m. to \$A50m. The Board added that internal division contributed two-thirds This could imply that Petersville cost controls and efficiencies of the group's net earnings for has other expansion plans in helped the profit. The result the year, Bul, they hit out at mild; it was reported last week provided earnings of 17.1c. a the federal coal export duly, that the company had complained share, compared with 15.8c. in which they said inhibited the to the Foreign lovestment Review 1975-76. The dividend is held at 'expansion of natural resource cents, but shares from the scrip 8.75c. on capital increased last expansion of natural resource cents, but shares from the scrip 8.75c. on capital increased last companies such as Thiess, and the Foreign Investment Review year by a one-for-five scrip issue.

# the export lery. Hongkong Banking move

# HONGKONG, Sept. S.

SYDNEY, Sept. 8.

Australia's largest ice cream

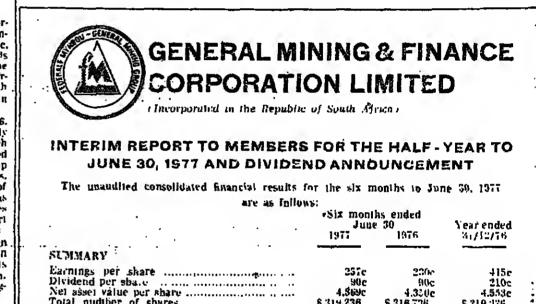
Profit rose frome SA4.19m, to

Board said it hoped that it would ing Corp. will take an increase require the elaborate branch ne

it is considering applying to local Wholesale hanking generally ing privately that Hongkong Bank

mining. involves making hig loans and would soon join the fray in seek-taking bil deposits. Sandberg ine to lead and participale in the construction division said the wholesale sector is going syndication of major credits.

a provision for future loss on Bank's business largely because merchant hanking arm. Wardler. lerni contracts. The divi- expansion of retail services is has recently taken a management





BY MICHAEL YAN OS

iliam Duliforce STOCKHOLM, Sept. 8. LEN, the Swedish retail- terim dividend of Fls.1.30 pcr p farmed last year from Ordinary....share of Fls.10

AMEV. THE Dutch insurance damage insurance to Fis.202m. pravement premium increases company, to-day declared an in- (Fls.183m.) \*

LEN, the Swedisk retail. The company side of the spire o

did ease the situation to some extent they were not sufficient. is imprave the results distinctly

don

AMSTERDAM, Sept. 8.

ncial vear as a whole. indes the casts of mere-iwe eroups, which are

inatement's budget for ent financial year prea sales growth of 12 per give an income before

BY H. F. LEE

of the mereer and ather nary items 20 per cent. an last year's. In fact | eased by only 8.2 per | the first eight months. er ceal, shorlfall from r cent, budgeted growth

whole year is calculated e income by about TRADING RESULTS for the . The loss after extraordinary operated profilably in the first

first six months of this year from ilems was S\$2.5ni, against six months." it added. inding the stagnstion in | Guthric Berbad-a subsidiary of 58265.000 previously.

demand have heen the the futhrie Corporation of the Guthrie did not disclose action was largely completed in demand have need the the futhrie Corporation in the Guinne and an on one action was largely completed in sees infroduced hy the U.K.—showed a further details of its losses, but it stated the first half and improved re-in ensite connected with deterioration in the group's per that engineering activities in sults should follow in the latter in ensite connected with deterioration in the group's per that engineering activities in sults should follow in the latter F. Höglund warns that formance. Singapore and Malaysia cun- part of the year.

AFIAN HOLDINGS

oups cash and bank pared with a pre-lax profit of activities in hulli territories and travel. with S\$9.060 in the first half of the a vear earlier. previaus year

**Guthrie BHD half-year loss** 

STRAIGHT

MEV AN

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ncial vear as a whole. Indes the casts of mere-live groups, which are to amount to a further n the past four months ing investments should a profit able, but the results in accident interim of Fis 2.04 per share of of narry is four should be able but the results in accident interim of Fis 2.04 per share of the past four months in the month able but the results in accident interim of Fis 2.04 per share of the past four months in the past four months in the month able but the results in accident interim of Fis 2.04 per share of the past four months in the past four months in the month able but the results in accident interim of Fis 2.04 per share of the past four months in the past four months in the past four month able but the results in accident interim of Fis 2.04 per share of the past four months in the past four months in the past four month able but the results in accident interim of Fis 2.04 per share of the past four months in the past four month able but the results in accident interim of Fis 2.04 per share of the past four month able but the results in accident interim of Fis 2.04 per share of the past four month able but the results in accident interim of Fis 2.04 per share of the past four month able but the results in accident interim of Fis 2.04 per share of the past four months in the past four month able but the results in the past four month able but the results in the past four month able but the results in the past four month able but the results in the past four month able but the results in the past four month able but the results in the past four month able but the results in the past four month able but the results in the past four month able but the results in the past four month able but the results in the past four month able but the results in the past four month able but the results in the past four month able but the results in the past four month able but the results in the past four month able but the results in the past four month able but the results in the past fou Ing investments showed a proof able, but the results in accident interim of Fis.2.04 per share of of nearly Fis.6m. (nearly Fis.4m.): insurance remained under press Fis.10, having also paid.Fis.2.04 Premium income for life sure as a result of inflation and the year befare on the capital business had gone up 10 Fis. the increase in damage claims, before its increase by a 10 per 609mm (Fis.563m.) and for Although the Governmentim cent, bonus distribution.

U.S. merger

TEL AVIV, Sept. 8. MIROMIT, ISBAEL'S largest producer of solar energy systems, which planeered the installation of solar domestic water heaters 20 years agn. Intends to merge with its American representative, the Helle-Thermal Corporation of Denver, Colorado. A letter o intent has been signed, and details are now being ham mered ont, according to the Mirnmit management here. Mirumit's manufecturing and lactilites in the field of both the dusiestic and commercial solar heating systems coupled

Total number of shares INCOME STATEMENT Group Income before laxation	8.319.236 R'000 54.788 14.052	8.316.735 R'000 35.615 4.127	5.319.136 R'000 106.789 28.793
Group incrute after taxation	40.736	31.489	71,996
dividends	. 13.336	12 331	45 463
Incinic altributable to ordinary sparcholders Dividends	21.400 7.404	19.098 T.389	34.5%) 17.241
Income retained	13,336	11,709	17.292
BALANCE SHEET Fanily sharcholders' Interest Oulside sharcholders' interest	247,429 279,504	224 657 146.261	· 203.456 271.560
Group equily Loan capital Preference skare capital6% Deferred paration	526.934 177.003 300 33.735	370.918 122.262 500 8 075	505.015 175.289 500 33.175
Capital employed	740.171	501.756	713,983
Finglovment of easits) Investments—Listed —(market value)	179.089 1344.7521 57.068 1117.567)	234.207 (401.176) 43,399 (14 <u>2</u> ,0227	190, <b>5</b> 96 1362,832) 51,767 (134,942)
Fixed and mining assets	232,1-57 367,810 436,564	277,606 122,898 285,617	242,633 351,327 429,712
Current liabilities	1.036,a31 296,160	635.121 184.363	1.023.672
Net assels	740.171	501,756	713 983

Net Notes

). Af iran Loarter Holdines, Carlton Paper Corporation Disting and Hudston Frelyn Haddon & Company, Geduid Investments, Kohler Brothers and Sappi became subsidiaries of Union Corporation during October 1976, and have been consolidated as from 1 July, 1976.

The outside interests in Chrome Mines of S.A. Limited were acquired with effect from 1 January, 1977, as part of the rationalisation of the mineral interests of General Minuig.

- No provision has been inade against investments as this is considered at the veår-end
- The amount of a foreign lean of \$55m was reduced to \$52,560,000 at 20 June 1977. after further prepayments of \$15.84m.

As a result of the increase in the securities-rand price and the rate of certain investments abread since 31 December 1976, the necessary provision for deficits or reduced surpluses on the possible sale of Smith African assets abreal decreased from RS 331,000 to R5 832 000. The surplus of RC 399 000 has not been written back to prefit. At 30 June 1976, a comparable deficit of R2.037.000 was, however, provided amainst profit

5. The half-yearly results are unaudited.

DECLARATION OF DIVIDEND

NUTICE IS HEREBY LIVEN that an interim dividend No. 103 (Counny No. 465) of 90 cents per share in respect of the year ending 31 December 1977 has been declared payable in members registered at the close of business on 23 September 1977, and to holders of share warrants to bearer surrendering Coupon No. 175.

The recister of ardinary shareholders will be closed from 24 September to 7 October 1917, both days inclusive.

No instructions involving a change of the office of payment will be accepted after 13 Seutember 1977.

The dividend is declared in the currency of the Republic of South Africa. Payments from the United Kingdom Office will be made in United Kingdom currency at the rate of exchange ruling on 24 October 1977, or on the first day thereafter on which a rate of exchange is available.

Non-resident shareholders' tax of 15% will be deducted from dividends payable to shareholders whose registered addresses are outside the Republic of South Africa.

Dividend warrants will be posted by the transfer secretaries mentioned below, on or about 3 November, 1977.

The full conditions of payment may be inspected at or obtained from the head office or the uffices of the transfer secretaries of the Company.

By Urder of the Board	London Office:	Transfer Secretaries:
1. W Humphries	Princes Human	United Kingdom
Lundon Scenetary	95 Greenam Street	Charter Cunselidated Limited
Head Office:	London EC2V TEN	P.O. Box 193
6 Hollard Street		therter Rume
Jubanne-burg 1901		Park Steret
(P11 Box 61820		hehford
Marshalltown 21071		Kent TN24 ¥EQ
Sth Supfember 1977		

		Australia Sei Australian Si 1992 Resclass Hk
	ar ended 31st March 1977 -tax Profit £1,838,000 mings per share 6.61p idends per share 2.925p	Canad. N. B Canad. N. B Credit Nano Dennark S-n ECS Spc 199 ENB Strr 19 ENB Strr 19 END Spc 199 Fill Strr 19 END Spc 199 Fill Lakes P- Ramerpler 3 Histocyluebec
n (#	. Leonard Tobin, Chairman, reports:-	ICT Sipe 195 ISE Consda Marmilian Bi Masser Free Michelly 94p
885 	Despite the improvement in the pro- ty market being slower than expected results for the year are satisfactory.	Midland im, Ngt. Coal Bi Nat., Mestrain Newfoundland Norges Kami 1992
	sharply increasing rental income is icipated from our pertfolio of com- rcial properties.	Norpipe Sipe Norma Hydra Oalo Spr 192 Ports Autopo Prov. Saskar Reid Intri. RHM Spr 19 Selection Tra
	think we can maintain a quiet and ady confidence for the future.	Skind. Easid SKF Spc 1987 Swiden (Kide United Biscur Voluo Spc 198
	mes of the Company's full Report and Accounts may by unsatility from The Sepretary, Daman Holdings	NOTES Australia Tip Sel: Canada Brit: Columbi

THEE MEANWHER HOUSE 163 Shaftesbury Avenue.

London V/C2H SHR

SELECTED EURODOLLAR BOND PRICES

SINGAPORE, Sept. 8

Touching on the group's.pro-

# MID-DAY INDICATIONS

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# si be taken to bring si be taken to bring rsis, which means cuts in the ball year, the group cuts in the subjer reported a loss before extraordi-mary items of SSI.Sont. com-ing in Malaysia, other mato chemicals, fertilisers, shipping outs in hark in ared with a pre-lax profit of activities in hull territories and travel.

REARINGS

quality

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Challed



# **o** INSTRUMENTS Processes kept in strict control

PYE UNICAM is making avail-able in the U.K. the Pbilips able in the U.K. the Pbilips PMWUO microprocessor-controlled data logger. able to accept up to 950 ebannels of voltage, cntrent or temperature. A main unit holds up 10 50 cbannels and there can be up 10 nine extension units of 100 each. Silley Weir) has completed the installation of a monitoring are all buttons—there are no system as part of the research fumbwheel switches or knobs. and development programme of Once the operator has fed in inspection and integrity monitor-scanning intervals, output lineari-set on, formating data and alarm or temperature. A main unit holds up 10 50 channels and there can be up 10 nine extension units of 100 each.

cbannels and there can be up to nine extension units of 100 each. connecled to the control unit by digital signalliog over up to 10 metres of cable. Results can be condutioned into

metres of cable. Results can be conditioned into relevant engineering units and formatted for internal presenta-tion on the built-in display or prinier, or presented externally. Programming is a simple ques-tion and answer process using the keyboard and display and the user is told io exactly what order to enter the ioformation. grams can then be dumped out on to cassette tape and subsequently fed back in, enabling program

# TELEVISION Games on the screen

LATEST IN the range of games but again based on the ubiqui- . CONFERENCE to be played by plugging controls tous microprocessor. The latter into the aerial socket of a tele-vision set, is Colourscore from Videomaster. This system intended for which can be selected to play

This system, intended for when visitors press the bell push. colour TV, provides remote in-dividual hand controls, allowing heing incorporated into other PROTECTION of the individual two players to take part (a solo devices, including alarm clocks, both as a consumer and as an two players to take part (a solo devices, including alarm clocks, both as a consumer and as an Videomaster says that since employee at work is to be con-the company was founded in sidered at a conference on the 1973, the TV games market has safe use of materials to be held tandicapping, and the games bave been programmed so that the ball speed increases after is months are that this to June 1977 was that the ball speed increases after is months are that the ball speed increases after is months are that this to June 1977 was the speed increases after is months are that the ball speed increases after is months are that the ball speed increases after is months are that the ball speed increases after is months are that the ball speed increases after is months are that the ball speed increases after is months are that the ball speed increases after is months are that the ball speed increases after is months are that the ball speed increases after is months are that the ball speed increases after is months are that the speece increases after is months are that this the speece increases after is months are that the speece increases after is the speece increase increases after is months are the speece increases after is month and the speece increases after is the speece increase increases after is the speece increase increases after is the speece increase inc

**Close** watch

# on the vibrations

UNDER CONTRACT to the Department of Energy, the Sealek Consortium (Hawker Siddeley Dynamics, EMI Elec-tronics and R. and H. Green and Silley Weir) has completed be installed for a monitoring

and a rudar wave noter has been fitted 10 give the water surface elevation. The wave direction is obtained from particle velocity meters

W. S. Atkins and Partners and Atkins Research and Develop-ment are acting as consultants to the consortium.

suited to manual paint shops processing mixed hatches of fabricated work, castings. automobile accessories, furniture parts, nilice equipment, household goods and similar items. Paint-contaminated air is first cleaned by highpressure waler jets and then passed through a series of wash waterfalls created by eliminator haffle plates. This removes a high proportion of the paint particles and the partly cleaned

This waler-wash spray bnoth is particularly

# Plessey has micro niche

The sense of location is one of the control to one of

# **6** ENERGY Heat from compressors

LATEST COMPRESSORS from Howden will provide the works engineer with a convolete aircooled packaged deal for his compressed air requirements. The sets are filled with an aftercooler Constant ho

to give compressed air at lemperatures within 10 deg. C of ambient and with a maximum Water in nicisture content.

noisture content. The aftercooler, with its auto-condensate trop, overeomes the Problems experienced with re-mote moisture traps and inefi-cient cooling. The sets have the additional advantine of providing extra space heating if needed. Up to S0 per-cent of the motor power is available as heat. Hereford Hereford Hereford Hereford tricity Board to carry out-project at Hereford. Idea hehind the scheme juse the heat usually waster the neereration of electricity

is available as heat.

is available as hoat insection of clectricity is achieved by harnessing the sale in local industrial solution of clectricity produce steam and hol waters is achieved by harnessing the sale in local industrial solution of clectricity produce steam and hol waters is achieved at discharge from the sumers. The proposed p sumers. The proposed p statinn would have two 7.5 sta

the other with 370 cfm. Ine plant was installed and a Details from Howden Compress 7,250 tons of foel oil s rors. Godfrey Way, Hounsinw, Government approval is Middy, TW4 5PW (01-894 5500). sought for the scheme.

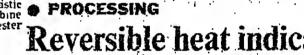
# ELECTRONICS

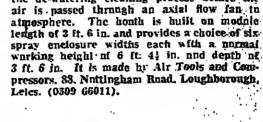


of its FSS power supply. de models so that the rippl-signed to drive the focus and noise over the whole tar beam correction coils in pre- now typically only 0.00 . s previous size. stability for 10 per cent of Now occupying only 89 mm of, in supply is 0.05 per cent. its previous size.

height in 19 in. racking, the nnit Safety features include height in 19 in. facting, the mint inc of all, supplies agains mounted on the printed hoard tained short circuit and and makes use of integrated circuit conditions. and circuits. circuits.

At the same time the electrical tecting the screen in the specification bas heen improved, nf system failure. More For example, the current sta Gem Mill, Chadderton, C bility has been upgraded by OL9 SNP (061 634 0515).





air is then allowed in enter a large low-

velocity expansion chamber which completes

the de-watering cleaning process before the

# OFFICE EQUIPM **OCTOBER 3, 1977**

The Financial Times is preparing to publish a survey on Office Equipment. The main headings of the proposed editorial synopsis are set out below.

INTRODUCTION Debate over the "office of the future" for more than a decade, but technological revolution relatively slow in coming: there are now signs of accelerating progress in many different areas.

THE EQUIPMENT MARKET Size and future trends: comparisons with Europe and the U.S.

WORD PROCESSING Equipment and automatic typewriters can offer large productivity gains: new products and trends.

TYPEWRITERS The change from manual to electric machines is still far from complete. Meanwhile there have been significant developments in electric typewriters and printers.

ELECTRONIC MAIL Likely to replace the conventional letter in many ways: competition with facsimile transmission and teleprinters.

TELEPHONE EQUIPMENT Is changing fast with the spread of electronic internal exchanges and a range of other equipment for internal communications.

ELECTROSTATIC COPYING Continues to provide a large but highly competitive market: the rise of the small general machines and the challenge to the major companies.

NEW USES FOR ELECTROSTATIC COPIERS Prospects and implications of colour copiers: higb quality copying and copier duplicators.

DUPLICATING AND OFFSET LITHO Machines continue to be popular and can in some applications provide a good alternative to electrostatic machines: future developments.

ELECTRONIC ACCOUNTING MACHINES Will soon have completely replaced mechanical machines.

SMALL OFFICE COMPUTER SYSTEMS Have been coming down in price for some years. They offer many businesses increasingly sophisticated possibilities.

LARGE COMPUTERS Are being linked more and more to small office systems to provide a distribution network.

PERIPHERAL EOUIPMENT Like disc storage, printers and visual display units are developing fast and are an increasingly common part of the normal office.

IMPLICATIONS FOR OFFICE STAFF Of the computer revolution: for example handling data on magnetic media rather than conventional files and operating interactive terminals.

BUYING A COMPUTER SYSTEM For the first time presents many hazards for the small business.

OFFICE ORGANISATION Has often to be modified to take account of new technology, but the human element must not be neglected.

LATEST THEORIES On the way offices should be organised, distribution of secretaries, merits of open planning and hierarchies.

OFFICE ENVIRONMENT Demands of the law and changing standards of comfort, air conditioning, furniture and ancillary equipment.

THE DRAWING OFFICE Demands specialised equipment like diazo copiers: developments and automation.

AMENITIES AND SERVICES Like vending machines are increasingly important in the modern office.

The proposed publication date is October 3, 1977. Copy date is September 23, 1977. For further details of the editorial synopsis and of advertising rates contact: Robert Marrell. Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tcl: 01-248 8000 Ext. 520. Telex: 885033, FINTIM 9.

FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER The costent and publication dates of Supers in the European at the distribution of the Editor uplen to charge

**3M enters** Micro firms step out word

 RELATIVE newromer to the made by a considerable number system. Services of Mile devices is a series of 50.50 and T0 deg. C. All these products system. Services of Miles as and the selected temperature to the U.S. manufactured \$000A offer may be a considerable number intero has revealed to offer some time has decided to offer some time to the U.S. manufactured \$000A offer may be a common record or tape and bands for to deg. C. in 5 deg. of cryles is stated to the respective their original state the system intero hardware/software a common record or tape player. The sheet bas: 20 strips ture drops the devices the original state their origina re-arranged and printed. Addar times—all without using any fit development system from Alero-tional programs perform sophistic the system, memory inculions, systems Services on 0492 72525, caled rotitines, such as page input/onlput ports or interrupt and un the juke box entroller make-up Upgrading of the input/onlput ports or interrupt and un the juke box entroller from Music Hire Group on equipment is stated to be almost. To the user this means that 0502 589495. The former com-unnecessary—the software is all 64,000 memory locations and pany will be offering the latter's continuously updated and made 255 1/0 ports are available in system mainly in areas outside available to hold note and exist have used the from the former public

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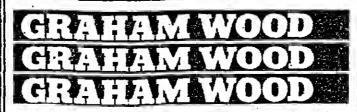
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available to both new and CXIST him and the use of the front panel does not alter the status in various configurations, the of the CPU in any way. Linolex 4000 system can come prise a pedesial/proressor, and printer. Details from 3M United King: time statements" that unske it dom, Wignure Street, London casy to adopt a block structured with A IET 101488 55221. approach to application

programs. CORRECTION

The agreement with Music Hire Group means that their nucro, which has been developed Rope meter **KOPE METER** IN AN item headed "Measures ropes and cables" appearing on this page vestorday (September St it was inadvertently stated that the Barnaby meter manub) It was inadvertently stated that the Barnaby inster manu-factured by Belford Industries could be set to an accuracy of  $\pm 0.25$  per cent. This should have read "to an accuracy of  $\pm 0.25$  mechanical systems by intero-per cent."

in maximising prints. The thing to be avoided in com · By agreement between the Financial Times and the BBC, operated machines of this kind information from The Technical is operational delay resulting in Page is available for use by the a slowing down of the rate at Corporation's External Services which money might be inserted as source material for its over- in the slot. In this case up to seas broadcasts. 128 record selections can be seas broodcasts.

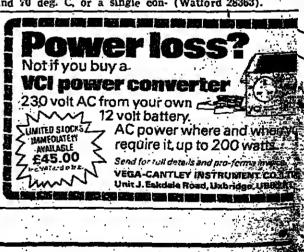


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lounslow, TW4 6BQ. 01-570 7744.

RELATIVE newcomer to the made by a considerable number

NEW TO the range of Therm. Unuous temperature ban index temperature ... Indicating choice of four temperatu paints and devices is a series of 50: 60 and 70 deg. reversible indicators. All these products These are available in self-change colour, or a figure adhesive strips, in sheets, dots, when the selected tem or tapes and bands for cutting to is reached. When the length. The sheet bas 20 strips ture drops the devices, r



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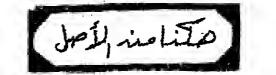
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# **MITESSOTS** POINTMENTS

at from

# ictor Matthews joins Board Associated Television

Mr. Smith for the

Mr. Alan Smith

369

. 370

1 1 en and Matters Page 16 '. Wells has been appointed

managing director of London. worked I. G. R. Sandherg has been ed chairman of the KONG AND SHANGHAI

VG CORPORATION Inllow-retirement of Mr. G. M. rom the Board. Mr. J. L. tas been made a deputy

John Wild has been ed operations director of CKWARE GLASS factory Helens, Lancashire, He ver from Dr. David Shepho has become manufac-lirector for the whole of re Glass,

TY UNIVAC has estab-division for the market-l support of its UNIS systems. It will be known banufacturing region and inder the direction of Mr. nders, who was marketctor of Sperry Univac's

On lubes African subsidiary, and manager of its Turkish

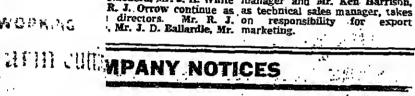
muel D. Brooks has been d a manager of CON-TED GOLD FIELDS. Chartered Bank and for the Bank of Nova Scotia in Canada, and

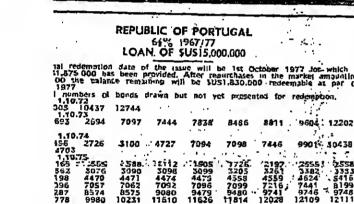
ing the acquisition of a from British Leyland, where he ag interest by Charter was manager of ca ated, the Board of MK ment and banking. was manager of cash manage-SRATION has been re-ed. Mr. J. G. Richardson,

ed. Mr. J. G. Kienarason, itive director of Charler Mr. Derek Stammers has been ated, has become a direc- appointed general sales director has been appointed char- of RACAL INSTRUMENTS. Mr. MK Refrigeration in the Peter Ades, previously UK, sales MK Refrigeration in the Peter Ades, previously UK, sales MK Refrigeration in the director has become director of MK Refrigeration in the di Mr. M. Komedera, who director has become director of 1 made deputy chairman contracts, Mr. Brian Malin has ains managing director, been promoted to U.K. marketing tomedera, Mr. T. Maryn, manager, from U.K. field sales omedera, Mr. J. H. White manager and Mr. Ken Harrison, R. J. Orrow continue a no the law sales and Mr. Ken Harrison,

ALW COKING

GUNONICS





329

117

inter Matthews has joined R. H. Dent, Mr. F. J. A. Howard Mr. Robert L. Genillard, chief Juid of ASSOCIATED TELE and Mr. M. W. King have been executive of the Thyssen-Borne-CORPORATION. 31r, appointed, non-executive direc-is deputy chairman and tors. direcutive of Trafalgar House Thirman and chief executive arbrook Newspapers Mr. Alan Smith has been

Mr. Alaz Smith has been appointed by the CO-OPERATIVE BANK as assistant general manager in City and Inter-Two new members have been appointed to the NATIONAL DEVELOPMENT GROUP FOR national affairs. He will be based at the Bank's Cornhill branch in THE MENTALLY HANDI-CAPPED They are Mr. Alfred Austin, principal officer, field support services, Avon Social formerly Standard Services Department, who re-

HOME NEWS

places Mr. John Warder as the nominee of the Personal Social Services Council and Mr. James Cottam, area administrator, Cam bridgeshire Area Health Auth-ority (Teachine), who succeeds

# **HOME CONTRACTS**

for Plessey

Chemical Company, Baogladesh, and their contractors Poster Wheeler U.K. The Taylor Instru-meniation comprises Quick-Scan 1300/1400 Series electronic/ pneumatic analogue controllers with associated 1300T/300T trans mitters, 21 6-foot panels, 15 racks, and a central desk console. The equipment will be used to control and monitor the production of

urea at the new fertiliser plant. SHANKS MCEWAN has been awarded a flim. contract to con-struct a trunk sewer between Kettering and the sewage treat ment works at Finedon ROCHFORD-THOMPSON

been awarded an order by the Post Office to supply personalised stationery to the national Circ worth £1.5m.

HERBERT MORRIS is to supply we precision controlled, cranes with, specially, tailored, lifting equipment valued at a total of 450,000 to London Transport for their new underground railway inaintenance yards at Stonebridge Park. The lifting equipment com-prises two 13j-tonne Centrellit cranes and two lifting beams to

# Protectionism the chief menace BY CHARLES SMITH

pects facing Korea, made it clear that he personally supported free trade.

FINANCIAL

TIMES

Korea and the

International

Community

CONFERENCE

Business

At the same time, bowever. seemed to be warning Korea that it might have the consider an alternative to its present strategy of pursuing overwhelmingly fast growth 19 or 10 per cent. per year during the receptly initiated fourth five-year plan) by going all out for exports (31 per cent. of GNP at the last couot).

about free trade and not wholly optimistic about Korea's growth prospects (although he devoted nearly half of a 30-minute address to stressing the rightness of his bank's decision to increase its credit exposure to Korea after the 1973 oil crisis). He forecast that protectionist

lobbies to advanced countries ority (Teachinc), who succeeds Mr. James Elliole. Mr. James Elliole. Mr. James R. Stover has been willingness by international several years, posing serious appointed executive vice-president hookers to lend South Kores dangers for fast-developing —Operations for EATON COR-money, represents the chief countries with a heavy reliance PORATION. He was previously menace to the country's further on exports. group vice-president Industrial economic growth, it seemed to He warned Knrea to diversify and Security Products, in which he average at today's constring its texports, hy market and hy

and Security Products, in which he agreed at to-day's opening its 'exports by market and by position he is succeeded by Mr. session of 'the Fioancial Times products. This, according to Mr. William E. Batler.

equipment and spare modules to Oxford, and former bead of the Nnthing like the same rate of part of calibrations of

Japan) could plunge the world " back into a 1930s-style trade war leading ultimately to political as well as economic disaster.

وكذامن الأحل

Knrea does not see why his exports should be singled out as the larget for trade barriers given that, despite a spectacular rise in export carnings, i) still accounts for less than one per cent. of world trade. However, Kurean speakers tend to go on the defensive when asked about Korea's own record in liberalis-ing imports, which are often subject to strict and fluctuating controls.

Questioned on this point by Sir Alec Cairneross, the most that Mr. Nam could say was that Korea was "reaching the stage where we can liberalise on a planned basis."

Compared with the agitation over trade issues, the conference displayed what seemed to he a calm assurance on the availability of funds to meet Korea's development needs over the next five years

The fourth five-year plao calls for an input of \$10bn, worth of foreign money into the economy

vesiment.

Mr. Brauch " tentatively " stim would be total online, be maring more use of inter-stribugh he added a plea for tional bond markets. Norea to shift sume of the bur. Mr. Kim's main couples den of its foreign borrowing off however, was on the need  $\frac{3}{2}$ 

the real cost in Norea of bor- although outside experts had rowed foreign funds would rise been scopulat, he said.

by 1981, although this amount Nam will be dwarfed by domestic in-

soou-tu-be established foreign thought that both the public and hank branches in Seoul would private sector, portions of this play a big part. Korea would also sum would be forthcoming, he making more use of interna-Mr Kim's main epithesis

the chaulders of North American stimulate domestic savings. was sure of meeting savings Sir Alee had a "huoch" that targets set in the five-year plan

Duck-Woo : outward-

looking strategy.

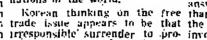
The Financial Times conferdecline on the The Minister of Finance. Mr. ence, jointly sponsored with the less-developed Kim Yong-Hwan, in effect Korean Traders Association, is equipment and spare modules to Orlot. and former seconomic progress could have been nations of the world." facilitate on-board second-line British Government's economic progress could have been nations of the world." maintenance. \* \* \* \* president of Chase Manhattao strategy had been forussed on trade issue appears to be that the sources and instruments The event is the first interna-import substitution rather than irresponsible surrender to pro-invalved in Korea's foreign bor-tional business meeting to focus Alec, in a carefully- the development of export in- tectionist pressure by the U.S. rowing. solely on Korea's economic relin-ed acalysis on the pros- dustries, Mr. Nam said, or Europe for for that matter by He hoped that recently and tionship with the outside world



fr. Brauch seemed pessintistic

heen nations of the world,"

ference and two of them, deputy Korea's rejoinder to foreign riers in the developed world, Prime Minister Nam Duck-Woo warnings about excessive and Mr. isam said this would be cala-



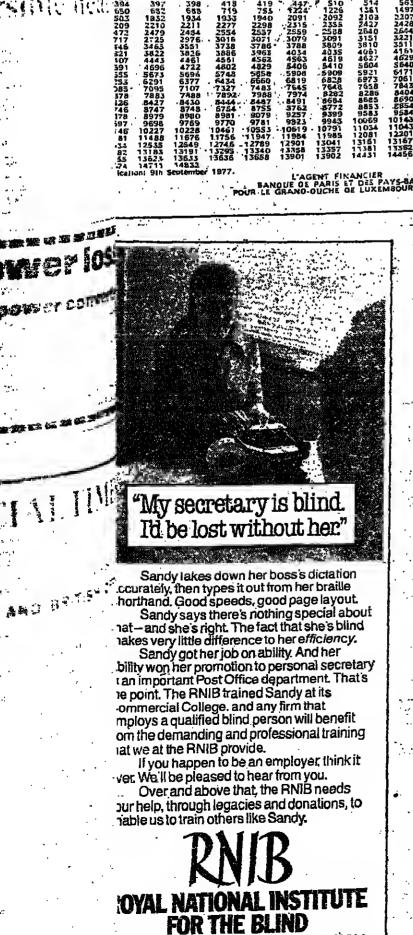
for Plessey PLESSEY AVIONICS AND COM-MUNCATIONS has received a from the Ministry of Defence to supply Type 1203 (Plessey PVS 1730) VHF-UHF equipment to the Royal Navy. The order includes transceivers, remote control Matter of St. Peter's Callege, water at the control of the same rate of Oxford, and former head of the National Plessive and the sound excessive and the theyended world, warnings about excessive and the theyended be call was to point out, in the world of the theme of pro-torusted their addreesses almost further order in excess of film, transceivers, remote control Oxford, and former head of the National Plessive Public to the Royal Navy. The order includes

**Str Alce Cairnernss: sup-**ports free trade. Str Alce Cairnernss: sup-ports free trade. Str Alce Cairnernss: sup-ports free trade. As to the risk that the newly-





SEOUL. Sept.



4 GREAT PORTLAND STREET, LONDON WIN 6AA ider the Finance Act 1975, bequests to charities up to a total of £100.000 are exempt from Capital Transfer Tax. sistered in accordance with the National Assistance Act 1948.

provide two-point lifting of rail-way carriages. Lifting capacity of each cranes with lifting hear will he 121 tonnes.

DARTEC has won an order from the Aritish Steel Corporation's Special Steels Division for four more fatigue testing machines The machines, worth more than £40,000, will be used at BSC: Swinden Laboratories at Rother-

GEC TELECOMMUNICATIONS has received over £1m, of trans mission equipment orders from Cable and Wireless including carrier multiplex equipment to provide new circuits at the Satellite Earth Statico in Hong Kong, and GEC 6 GHz 150M microvave-radio equipment to connect the Troposcatter Station at Jebel Camp in Bahrain with the tele-phone exchange at Salmania.

• Orders worth nearly £4m. for the supply of submarine batteries for seven countries including the U.K. have been won by Chloride Industrial Batteries of Clifton, Manchester. They include the supply of batteries to Royal Nary submarines, hoth conventional and nuclear, and these will be delivered during the next year. Submarine batteries will also be sent to Scandinavia and Far Eastern countries. Some weigh op to 25 tons and each battery cell, nearly the height of a man, weighs about half a ton.

ements in a new odourless purifi-N. G. BAILEY AND COMPANY, Sheffield, has obtained orders worth about £100.000 for the comcation process. plete electrical installation of three stores. One concerns elec-Over 500 Bayer employees are

A being from another planet? No, an

1,400 injectors "fire" pure oxygen -

These injectors are important el-

working in our factories in Germany

to keep the water and air clean, to

Highlights from 1976

In 1976 business for Bayer and the chemi-

cals industry returned to normal after the

rough ride of 1974 and 1975 caused by the

oil crisis and the depressed conditions that

Turnover of Bayer World: DM 20,880

million. Production share of foreign subsidi-

aries and exports: 68%. Turnover Bayer AG:

DM 9,655 million, of which 58.5% exported.

Investments Bayer World: DM1,652 million,

of which 73% in the Federal Republic of

Germany. Main foreign investments in USA,

followed.

Brazil and Belgium.

5090 Leverkusen, West Germany.

trical work on extensions to exist-ing premises at Croydon for Littlewoods; another relates to a new Boots store at Learnington. Spa: and the third is in connec-tion with a connection of Texture of the tion with a new store for Mother care at Kettering.

\* \* \* WHITEHALL MACHINERY, Bris-tol, a DRG (U.K.) company, has received a contract worth £100,000 for the manufacture of six special-purpose, automatic optical glass wrapping machines for Chance-Pilkington. A prototype of the new machine, huilt by the con-tracts division of Whitehall Machinery and designed in colla-boration with Chance-Pilkington, as been successfully run at the latter company's glass manu. facturing plant at St. Asaph, Clwyd, Wales.

# £280,000 plant to be built

at Greenock THE SCOTTISH Development Agency announced plans rester-day to build a £280.000 advance factory at Greenock, Lowe Clyde. The 10.008-sq. ft. building will

be the Agency's third on a 10-acre site at Larkfield Industrial Estate. Sir William Gray, chairman of

the Agency, said: "We are very conscious of the employment problems in the Greenock area. This new factory will be part n our continuing effort to attract industry to Inversive."

Bayer: Success ensures injector bundle from the new biological purification plant destined for the Bayer factory Elberfeld. A total of progress 58 tons a day - into the waste water.

> ensure that our production processes are non-pollutant and our products environmentally safe. Each year Bayer invests some DM 100 million in the construction of purification plants. In 1976 these instal-

# Investment in research Bayer World: DM 875 million.

Profit after tax for Bayer World: DM 523 million, for Bayer AG: DM 377 million.

 Bayer AG capital increased by DM 220 million to DM 2,130 million including premium income of DM 223 million. Total increase in capital resources: DM 443 million.

 Allocation to open reserves for Bayer World: DM 104 million, for Bayer AG: DM 71 million, less DM 17 million capital increase expenses in each case.

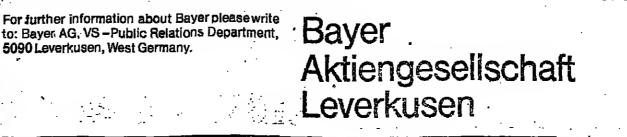
Dividend for 1976: DM 8 per share of nominal value DM 50. Total distributed: DM 323 million. •

lations cost DM 286 million to run. while DM 146 million were spent on environmental research.

Research and innovation helped to ensure that Bayer weathered the economic ups and downs of 1976 in good shape. Bayer's broadly-based market mix of products includes engineering materials, pesticides, medicines, dyestuffs, textile fibres and basic chemicals.

Bayer's business success is at the same time the best guarantee for the continuation of its successful research activity. And research is vita: to the solution of many environmental problems and the steady improvement of living conditions. Including keeping water pure.

Baye



a fine our

Gold Colos

6ep1.8

New York.

Brussels.... Copenh'gen Frankfurt

Madrid .....

anada :

GOLD MARKET

FOREIGN EXCHANGES

- %

: Rates given are for com Fmancial franc- 62.26-62.46.

OTHER MARKETS

C.S. cents, 35.17-35.28 (Fugnel

Rate given for argenont is fre

Sept. 8 Sept. 7.

(£87 - 88 \$48-50 (£27 12-88 \$443- 485

Market Rap

OL-

4.75

FECI

Notes

Day's Spread

514:1.7425-1.7448 h7(21

712 1.8700-1.8740 1.8745 31a 4.26 4.28 4.773 6 82.05 62.46 82.61 9 18.72-10.761 18.75

147.42

# **AL STREET + OVERSEAS MARKETS** arly 1.6 loss on interest rate fears

# BY OUR WALL STREET CORRESPONDENT

The Foderal Reserve is due to release its weekly Money Supply statistics at to-day's close and

# WEDNESDAY'S ACTIVE STOCKS Canada up again

		C C	hanze	
	Stock - Icaded	Closing price	on day	
Intel C Tes	4 K Bud	224	-1	P
Lencial Millory	197 700	65.	- 1	11
49961	149 300	152	-1	Ĵ
Freedom	154 040	49 :		-
Middle South Ltd.	141 200	(9)	1	W
Fabred' & Wilcox .	1.7.704	1.00	1.	3
D- Pepper	172 100	15g		1.
Plozary .	17 2001	147	- ÷ ÷	h
RI .	155,468	194	1.1	
Long	125 784	41	- 1	9

some analysis speculate that the

NEW YORK -- DOW JONES

1 mines

Lading vol-

, Ind. driver reside &

Yed, dur, yield 2.

Ind: FE lister

tong Gove, Bond yield

STANDARD AND POORS

Schres will show a large increase Norton Simon, the most active Norton Simin, the most active PARIS—Quelly easier despite GERMANY—Ilostly easier on a stock added \$1 to \$201—the com the proposed intrease in the lack of interest. Pany recently arguired Avis, Budget of the tax-free limit on Schering were outstanding with

H mel n-1- 25.47 21.75 65.84 95.85 98.84 15.65 95.87 58.44

(8.070 18.168 15.628 18.620 19,660 18,220 . -

5.16

المَّنَّةِ: المَنْ المُ المَنْ المُ

4.59

9.96

7.55

· Sasis of Index changes from August 24.

Indices

1971

Sept. 2 . Aug. 26 | Aug. 19 Year ago approx.

5.29

Aug. 51 . Aug. 24 ; Aug. 17 ; Tear ago (approx.)

4.54

9,25

7.68

1977

. ---

tep: Sept. Sept. Aug. Aug. High Low / Righ Low

678.89 875.27 972.81 864.98 901.49 258.82 999.75 864.12 1891.70 4/.22 5 1. (20.8) 11/1/78. (2.7.32) 25.87 91.75 85.84 96.85 98.84 85.65 95.87 58.98

4.25

Sept. Sept. Sept. Aug. Aug. High Low

"Industriais 107.87 107.60 107.53 180.61 186.98 186.01 118.82 . 106.69 134.84 1 3.52

4.97

9.90

7.91

ALLCOCOTO DI LIO

.. 3.88

(26 2) (11/1/75) (50/6/32) 96.86 (323.85 4.46 (30.6) (11/1/75) (1/6/32)

3.48

11.90

6.29

High Low

SinceCompliat's France

Anada up againCanadian Stork Markets mainly<br/>ointed higher agalo in active<br/>radnig vesterday moroing. The<br/>Foronio Composite Index, at noon,<br/>was 1.2 up at 1.012.4, while Dils<br/>carter's approval of the Maska<br/>highway pipeline route, advanced<br/>9.8 to 1.2054. Banks hardened<br/>0.42 to 231.45, but fields, at 1.093.6,<br/>rise.Fis.1.30 enternationals.<br/>Parter's approval of the Maska<br/>highway pipeline route, advanced<br/>rise.Fis.1.30 enternationals.<br/>reflecting President<br/>to Fis.31.10 on reporting a<br/>to Fis.31.10 on reporting a<br/>tarter's approval of the Maska<br/>highway pipeline route, advanced<br/>rise.Fis.1.30 enternationals.<br/>reflecting President<br/>to Fis.31.10 on reporting a<br/>tarter's approval of the Cause the recent good<br/>rise.Stork however, fell Fis.30 up, 70.5.<br/>trading.Stork however, fell Fis.30 up, 70.5.<br/>trading.Stork declined 1.68 to 380.00.<br/>Missubishi Oil, whose margin p<br/>trading.Oute 201.45, but fields, at 1.093.6,<br/>rise.Fis.1.41 loss and un-<br/>farter's approval of the recent good<br/>rise.Fis.1.41 loss and un-<br/>fis.200.41 loss and un-<br/>fis.200.42 lo 231.43, but fields, at 1.093.6,<br/>lost act of the recent good<br/>rise.Fis.1.42 cours in this dealings.<br/>Fis.1 were Li0 better at L2.025. Gil 12 to 1230, fills continued lower on<br/>but Sala Viscosa lost L3 to L803.<br/>decides to-morrow whether to<br/>Bonds eased in guidest dealings.<br/>Schering were outstanding withPARIS—Querty market in the despite<br/>rule.Schering were outstanding withSchering were outstanding withCarter's shall Steel shed Y4 to Y97.<br/>Australla — Banks, Indus-<br/>tradis. Breweres, Shagars, Retailers.<br/>Schering were outstanding withSchering steel shed Y4 to Y97.<br/>Australla — Banks, Indus-<br/>tradis. Grant steel shed Y4 to Y97.</

58.58 65.44 58.35 62.99 57.07

Industrial

11-1411-181

Belgium (b) 96.15 95.51

Denmark 4, 101.86 101.86

Holland (v 25.5 23.7

Germany (r) 775.3

Italy

Sept. Pre- 1977

Australia 14: 440.27 442.36 469.71 415.26

\$2.5 \$2.7

Hongkong # 426.79 427.74 404.13 41350

Japan Ini 525.53 390:01, 590.82 384,50

Japan Imi Access 030.01. 13.9. (24) Singaporev 2:5.20 255.77 252.02 1342.83 (29.8) 1 301

172.8

11.6. 27.5. wi 67.42 67.53 55.51. 67.95

MONTREAL

197

TORONTO Composire 1011.2 1007.2 1004.9 1091.6: 1067.4 . 19(7)

(20) 30 99.12 10:1

3/6

żepi, żepi, żepi, żepi, –

188.0 768.3 183.9 154 8 188.4 198.8 198.8 198.4

Spain

1977

າຣີງ 45,ກ (ໄປ.ວາ 712,5

10.3

Rises and Palls

Innues Traded-1.880

New Highs--30 . "

1km n-597

163.52 168.65 168.65 168.01 188.47 117.3. 168.60 131.8. 176.88 174.98 174.74 174.15 107.55 (19/1- 171.58 175.5

Sep1. 7

1'p-760

Sama-523

Low

079.4 (27-5)

188.4 (74 pt 189.1 2/0-4-

ept. Pre- 1977 | 1777

(p) 13.78 173.80 102.57 ; 73.40

New Lows-28

1977

Rigb

192.8, 17/21 198.8 (2/9)

5 5pain (pr. 13.78 73.89 101.231 [3.74] 5 wedon (cj. 506.44 502.65 Alf.68 506.44 52561 (3.9) 5 witerl'd (r) 512.2 510.3 512.2 520.3 3.891 (3.35)

indices and base dates (all base values 106 except NYSE, All Common - 30. Standards and Poors - 10 and Toronio 500-1.800, the last-named based on 1975 14, Sydney All, Ord., (b) Belalan SE SL(2)23. (S) Ansterdard, Indu-(e) Paris Equi-e, 1961. (f) Commerzbank Occembor, 1953. (g) Ansterdard, Indu-- a of a by Bring Same Site of Do

0 \$.42,73.

GĮ

ntights issue. & Afte

Sterling was generally firm for demestic delivery, but again in the foreign exchange widered in 3.47 per cent from market yesterday. With the 3.52 per cent in the international authorities continuing to inter market, NEW YORK Sept. 8.

Carl State State State State

 BY OUR WALL STREET CORRESPONDENT
 New YORK, Sept. 8.
 market yesterday.
 market yesterday.</

Arbed Frs.10 to Frs.2,065. COPENHAGEN, — Narrowly mixed. STOCKHDLJI-irregular. AMSTERDAJ-Better for chnuce in-slow trading, aided by the over-might Wall Street firmness. Unilever and Royal Dutch rose Fls.1.30 and Fls.0.90. respectively. Banks and Insurances made backs and Insurances made Banks and Insurances made backs and Insurances the INSUS and Backs and Insurances the INSUS and Insurances and in livelier backs and Insurances fell Fls.5.90 backs and Insurances fell F

shairi Steel shed Y4 to Y97.	EXCHAN
AUSTRALIA — Banks, Indus- Irials, Brewerics, Sugars, Retailers.	Sept. 8 F
Buildings and Transports con- tinued to firm, while Mines and	Franklurt .

Unlew 10 nm, while allnes and *Uils* ware mixed. ANZ rose 18 cents to \$A3.58 in Banks. Elsewhere, CSR moved ahead 7 cents to \$1.15, and C. J. Colys 4 cents to \$1.15, and C. J. Colys 4 cents to \$1.170, while Wormald.

on the results, advanced 8 ccots BHP-eased 2 cents to \$.45.70.

bul Pancontinental put on 70 cents to \$49.10.

Gone Columnia (amesi Laly; hiugetrand...)2874.88(4); %\* Sove gnas4714.4914 (22714-2814); ObiSov 'r gnas44214.4714 (22534-2854); STERLING

APE MAY JUN JUL AUG SEP

Specia: Drawing Rights

0.897032 1.19237 1.24839 19.1791

7.16020 2.69472 2.84897

310.818

5.64593 2.77909 Unit of

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18.815

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7:02806 2.64623 2.79615 5.59901 1008.29 304.958

6.21977 96.3948 5.53257 2.72539

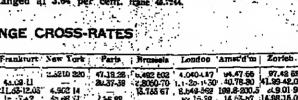
rtible granc. Financia

Pound firm

+ FOREIGN EXCHANGES

sarly trading, falling to DM2.3185 CURRENCY RATES

Gamadian Dir. Anatria Sch Belgian fra m. Danish krone. Deutschemark arerage depreciation since the Deutschemai Washington Agreement was 0.71 French trans Washington Agreement was 0.71 Fried tranc. per cent. compared with 0.72 per ladien tranc. ceot. on Wednesday. according 10 Januare yan. Morgan Guaranty figures. Geld fell \$1 to \$1473-148 in Spain peres. quict trading. The krugerrand's Swall b krons. premium over its gold content "Rate: or of the second was unchanged at 3.64 per cent. frame 48.724.



# EURO-CURRENCY INTEREST RATES\*

M9TES: Overseas prices shown beinw exclude 0 oremnum. Belgran dividends an after withholding (23. Oliā) donom unless otherwise stated. Frisol denom, unless otherwise stated. Fries El tra- of wisension. Informa, Dischings, u Cents, d 91rt-iesue. C Per share. IFrancs, a Gross div. "... h Assumed dividend after Scrip and or griphs issue. & Alter local tasza. wf.'s Liz Iree. a trajocs: luciding FORWARD RATES W. German Dollar : TINUC Galider Stering U.S. Dollar Sept. 8 Oper month 534-6 578-618 619-648 614-612 958-568 012-654 912-634 912-634 959-618 412 454 412 454 412 454 458 478 478 518 514 912 914-714 654-754 715-712 334-57 334-37 378-4 738-778 778-866 412-412 . Euro-French scoosil rates: two-day 54-54, per cont.; seven-day 34-56 per cont.; one-month 92-161 per cont.; three-month 105-11 per cont.; Madrid ...... 80 140 Long.term Eorodollar deposits: two years 61-71 per cest.; three years 77-51. if per cent. London dollar certificatios on Sears 74-14 DCI outh 81-61 per cent.: siz-mos ath 6516-6716 U.S. dollars and Canadian dollars: two

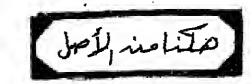
Six-month forward dollar and 12-month 300-1900 pm. AUSTRALIA BRAZIL Price Crus ±°\ic Aust S Sept E Sept. +0.013 +0.013 +0.013 10.74 10.58 11.99 11.05 ACMIL (35 E DII... Acrow Australia Allied Mmc-Trdg. [ndue#1] Ampol Exploration......

Acesita Banco Brazil' PP. Belgo Alneira OP 8,06 Brahme PP. Loise Amer. UP., 2,95 -1,01 Lojas Ame TU.59 +0.124 HARKET R :1.20 r0:93 11.63 1280 +0.96

d steld exclude led div. # Unot ldera only # X Sud \$ Traded. Ex inghis.	field trading. derger pending	eni. 1 logi- c Minority c. "Asked c Assumed i se Ex	The following deposit; one-moni per cent; one see "Rates are m ? Short-term r days' potice for s	h 6-61 per .ce ar 6-716-6916 p omunal closing ales are calf	ent.: three- er cent. ; rates. for sterlin	month 61-61 p	per cent.: sis
ERMANY +			TOKYO	• • •		AUSTRAL	IA
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# NG AND RAW MATERIALS

# mmission aid wine **Wers**

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BRUSSELS, Sept. 8. EUROPEAN Commission ded 10-day that it is olanpart in a Community

ise the cost of increas.

alcohol content of wine in-damaged vines this the intection of concenapp. must ...

Drice

MANILA, Sept 8. ducers agreed to similar limita sugar totalling about 3m. tonnes. NE SUGAR production tions on their exports this year. .8 ocr cent from 2.77m

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# **U.K.** introduces licensing for mackerel fishing

# BY RICHARD MOONEY

ted 10-day that it is olan- THE U.R. Government has of fishing in their waters from sian. Polish and East German, turn in prices on the London was to aid growers of taken action to prevent Britain's overseas and other U.K. areas, fishermen are allowed to fish in Metal Exchange yesterday, remackerel fishery from suffering . The main- foreign threat to EEC waters only under licence: acting against the recent up the depletion which has over mackerel stocks seems to have and their landings are severely ward trend that has failed to in which they agreed to taken other British fish stucks heen averted by the virtual limited. The Russians, for in-d their wine from the in recent years.

d their wine from the in recent years. In recent years. This year in the bope that sould recover. Scolland and the south west of cently for protection from other reported catch of 230,000 tonnes a set of other traditional in Warsaw meanwhile illation into alechol or. I wely, to extend their cur. In recent years. From September 17 mackerel but Cornish fishermen have been 25,000 tonnes of mackerel in fishing off the west coast of lobhying the Government re Scolland and the south west of cently for protection from other reported catch of 230,000 tonnes a the west in the south west of cently for protection from other reported catch of 230,000 tonnes a the North Sea herring and the meating which apparently falled in unti Detaber 31. Cooper tash wirebars fell hy find out most of the gains made conne, wip-find out most of the gains made earlier this week. Cash tin lost firo to 56,095 a tonue tol-iowing some heavy selling in the alternoon. This apparently falled the North Sea herring and the meating which apparently falled invely. to extend their cur.

ively, to extend their cur.
at first until Detaber 31.
in its initial period of operation the new regime will be the result of other stocks, notably Baitle coutries ended a two-day in the alternoon. This appeared is the North Sea herring and the mesting which apparently failed in the new regime will be the result of some major to nosolve differences over the sets by speculators. Their concern has been sup- Sweden's decision to extend its international scientific evidence. Isblog limits from January international scientists have reports Reuter.
international scientists have remained to submit information on land. The U.K. share of the satisfaction states of the satisfaction states of the satisfaction states are rising. how to undertake that the mackerel states are rising how to noness of which about 60.000 tonoes went if 373.

snowed of generally expected that revers will choose to their storage contracts, o prove discondution and for wine oroduced e may nick un ret on a terms in the mackerel for mackerel or the cover show to be oresentable demand. The Ministry is understood not in this review oarticular account said that Sweden had given no to be opprised in principle to will be taken of the need for indication at the meeting of sny the cover ment for the EFC.

fishmeal, but is anxious to ensure total of landings to date and tries fish in its new zone, that auch "industrial" fishing the proportion of the catch Swedish sources, however, said should not reduce stock levels, which has been sold for human that the Ministers has agreed to

Traditional mackerel fisher. contamption. continue co-operation within the ncn, particularly in south west The Order applies to U.K. Gdansk Convection while acceptmcn, particularly in aouth west The Order applies to U.K. Gdansk Convection while accept-England, have become increas fishermen inside the 12-mile ing that the Swedish move occes-ingly concerned at the build-up limit. Outside the limit Rus situated some changes.

markets By John Edwards, modilies Editor THERE WAS a general down

ward trend that has failed to

Downturn

in metal

It is operfectly oractical to solve the and solve the and solve the average of the solve the average of the solve the average of the solve the sol

terms of a new three-year lahour contract, thus officially ending the tho-month strike Simultaceously, however, the company said that several of its plants would not start operations at present due to excess cooper supplies, while output at two refineries woold not be resumed until adequate

# Indian tea levy confusion hits sales

HONG KONG, Sept. 8. - those sent outsider from 2 to 3 Pl 3. ducers agreed to similar limita, sugar totalling about 3m. tonnes. HONG KONG, Sept. S. ber cent. and 6 to 7 per cent. duction tions on their exports this year. THE COTTON Export Corporal respectively. 12.77m: Commission officials said to-day. A spokesman said the Com tion of Pakistan has denied Press. Moreover it was oot clear in the that the practical details of how mission wanted to see the talks reports that Pakistan would not whether teas sold at the Calcutta lippide such export restrictions would react a successful conclusion have a two cotton surplus for the such as the Calcutta

1977.78, the Philippioe such export restrictions would reach a successful conclusion, have a taw cotton surplus for and Siliguri auctions for export

win trade support. Cooper cash wirebars fell hy £11.25 to \$680.25 a tonne, wip-ARVEST IS still staggering whenever the relative humidity will have to grant a derogatio along in its now familiar, miser- of the atmosphere is well down, so that perbaps seed of 75 per able pattern. Sunday was fine If it is saturated, as it, has cent minimum germination will and we cut about 50 acres of been for most of this season, he authorised. So far no wheat and were still re-drying it blowing the grain does little to-approach has been made to the through Wednesday as Monday wards drying it but will, particu- authorities as very few of the

and Thesday were very poor bar- larly if the ambient temperature contracted seed crops have bee vesting days. My practice now is low, keep it sweet until some harvested.

and ben re-dry it to the required well with moisture contexts of compensate for this. It is essen-moisture content when the com-bines are not actually working be remembered, bowever, that what the germination is of acy and sending in grain. It is a time-consuming and full is a time-consuming and similar moisture context. If it. dusly job. made more difficult by the very spasmodic nature of mass is the right word with 300- were adopted. This sudded pro-this bareest. This sudded pro-duces a few bours' sunshine moisture content and mixed generation certified seed. merduces a few bours' sunshine moisture content and mixed generation certified seed, mer wheo the drier is full of other with that of lower percentages chants in a season like this ope grain and there is nowhere in the air will not penetrale the could have the choice of a much out the new very minist wheat moister material and it will often wider selection of crops, some of coming in at about 12-15 lonnes go wrong I have found this out which could have escaped the an hour. an hour. It is hopeless to wait for the

quantilics of anodes were available from the smelters.

driar to emoly before starting. By that time the next depression will be along and the rain or drizzle will bave started all over will be along and the tain of drizzle will bave started all over The quality of the grain is many do-but it is illegal for again. Sn it means dumping it on a barvest wears on. All the wheat between farmers. This gives rise floor or in a silo from which it is showing sorouting. The Maris to the suspicion that the regula-will have to be moved to the Huntsman is by far the worst, tions, though ostensibly designed drier when the opportunity but other varieties are becoming to protect farmers, bave heen at offers If it is not moved quictly affected and there is now near force to the the the to the the drief offers the intermed output of the started and there is now real here are forced to the the started and there are here to be moved for the the started and there is now real here are forced for the the started and there are here to be the started and there are becoming to protect farmers. Bare here are the started and there are here to be the started and there are the started and

حكذامن الأجهل

**U.K. HARVEST** 

Cammodities Seaf Calcurate of eggs was Calcurat

# **Bumper crops could embarrass India**

Staggering along in

the dust and damp

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

the hard way.

Worst fears

# BY OUR OWN CORRESPONDENT

Output of rice, the main, butput of nee, the main, Another good harvest to the vietnam. Although a small summer grain, could even exceed third, year running could amount, this is significant since the previous record of 49.5m, aggravate the oroblem of it represents a psychological tonnes—aod the Government storage. This has forced the breaktirough against powerful could once again be embarrassed Government to keep a large part views that Iodia should not by its shortage of weather and of the present 22m, tonnes of export foodgrains on the ground

PLENTIFUL and well-distri- It is also hoped that there will Mr. Surjit Singh Barnala, the huned monsoon rains have be sufficient production of Agriculture Minister, has boosted summer crop prospects groundnut and other edible oils announced that 150,000 tonnes of all over India. Another good harvest for the Vietnam. Although a small

19773 the Philippier such export restrictions would reach a successful conclusion, have a taw cotton surplus tor and Siliguri auctions for export of such exports had yet to be worked Reuter reported. It bad not, export this year. the ommission forecast, or ommission said that out, but they believe the EEC however, changed its demand for the texture estimate was for due to high costs and should he ready to match limita- a system of reserve stocks plus a 3.2m, hale crop, if favourable administratively difficult to oper-due to high costs and the fall. (correspondent is hracket to stabilize works of the fall. (correspondent is hracket to stabilize works of the fall. (correspondent is hracket to stabilize works of the fall. (correspondent is hracket to stabilize works of the fall. (correspondent is to stabilize works of the fall. (correspondent is the fall. (correspondent is to stabilize works of the fall. (correspondent is to stabilize works of the fall. (correspondent is the fall. (correspondent

MODITY MARKET REPORTS AND PRICES

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PRICE CHANGES **U.S.** Markets

NEW DELHL Sept. 8:

weather. These are now not eligible because they have not

been certified. Farmers, of course, can save

their own seed-and a great

33

offers. If it is not moved quickly affected and there is now real least as beneficial to the seed it will start 10 ferment, and a anxiety in the seed trade about growing and trading interests. horrible smell of sour grain supplies. The problem is most One lesson of the harvest is ocrvades the surroundings, acute with Maris Huntsman how essential it is not only be Bitter experience has taught, me which represents between 40 and he properly equipped, but in to recognise this almost as soon 50 per cent. of the wheat acreage have a good varietal selection of the state of the surround of the state o

II <b>100 MINTI MUNIC WORTH IN</b>	at 1682: three months \$700, 708.3, 700, 898. of 89, 58, 92, "Cathodes: Three months \$667. As the three months \$557. 98. As the second secon		- E8.32. E9.74 for the respective shipmen periods. Bemand for yarn and cloth	1 011, nil. nil): Eurum wheat-121.73. 0	SKITHFIELD (peoce per popud)-	Sept 7 + or Mont.	Gold clos
be price an the morning		3. TIN Official - Chofficial -		mi, at (79.71, all mil. all; Ods-71,1	5. Ulster hindquarters 53.9 to 57.0; for		
Sterling prompled forth	Tri 1658.L. K. Th: Wirebars: Three month	his High Grane 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	LOTTER	hill, full- fill (same); Makee Luthur that hybrid for meeding)-58.44, 0.18, 0.18, 0.18,	J Lamb: English small 49.6 to 54.0. specta	Alominium	strongor
ow of \$892 before it rallie	TIM-Sharpty lower, Initialis lorwa	aniaton il cana al interatione atta				7 Proc Market (cia) 3890-119'	stronger
10. 4 or 70.in; 11+1	TIM-Sharphy lower, Initially lorware mandered metal moved up to 25.276 re the pre-taurket owing to the further ris regime reasons price but this trend, we asystemed in the times as hedge selling i attenuous market look the price down't state out the roorning. Kerb, in the attenuous watten declined airest as majo bud - floutdation and stop-loss selling caused forward material to fall to 58.05 hefore it recovered to close at £6.130 of the fate Kerb. Turnover, 1.003 tonned Stor threa months \$4.536, 68, 50, 40, 42, 44 Stor threa months \$4.536, 68, 50, 40, 42, 44 35, 40 Kerb: Standard: Three mouth	m Standard 6946 35 44 6090-100-17	a reported. There : was a continued "in	- Also for figure: What, or mixed when	NZ PL 42.0 10 43.9. PM 40.0 10 41.0. Pl	Cash Wire Barg	5 New York.
iciai – Unomiciai –	in the Penang price but this trend, we	15. 5 months   6235-40 - 85 0110-20 12	which recorded heavy gains, but ingy an	4 and vye-129.03 (241.481; Rye-121.1	ng 36.0 70 34.3. Yis 40.0 10 41.5. Perit: English, Under 100 10 13 52.0 .	Lesb Cashades	GOLD closed stronger to Co
2 2 2 2	a nervout market look the price down	n screits 8. \$1683 1-34	"Differentials were therefore completel	SOVARECNIMEAT	39.0, 108-120 Ibr 51.5 to 38.0, 120-160 lb 31.0 to 37.0.	Gold	b siver was from following sold
3-2.5-3.75 680-75 -11	a anersoon values declined afresh as mate	LEAD Gave ground infocored by an	" charged on the day and that values	The muttet opened weakly after i	Grange Young best 175.0 to 189.0 each old 89.0 to 50.0.		5 Coffee closed imit down po
32.6 -3.6 ?	- caused forward material to fall to 50.0	4 metal opened around 104 by sub	1: down in the Jorgand September position	unimpressive Chicago close. With Old	Very high oughty produce to binlies	-	of possible sugar (ariffs.
5.5 -4.25 671.5-2.4 -10.	before it recovered to close at £6.130 @	a sequentity came off tp: the day's low. of	i succevered position in the spot month	support it at the offer and the stop of th	COVENT GARDEN Inclusion alerhag	Free Markat ichn	and good barresung weather.
13 -4.5	A Mornings, Standard: Cash 16.710, 6.77	A selling. Earlier prices had been sustained	4 should keep the premium over November	markets were also aaster and Londo	African: 36 5.70; Callorman: 6.20-6.40	b Platioum (#) troyor £97-102.5£97-102. J. Free Market	Bache. Cocoa-Ghaoa spot 240 1244)
ej	: 35- 40 Kerb: Standard: Three month	s physical demand. Turnover, 7.850 topnes		Tenerday + nr   Busineta	4.30, 38 4.75, 40 5.19, 49 5.60, 56 5.80		
	the standard and the standard stand standard standard stan	LSAD Uticial ( - Uputicial -	Close + or Business	Close - Done	"IL CO'S " BRI Exterio Administra ( DO - CO	a montha	P Joly 148.75, Sent. 144.15, Oed
Limited 01-351 3466	Three Months Zinc. 3011-305			Spertonde	3.20. Anoles - Frencht America 20 lb	a 10001103	Coffice-"C" Contract: Sent
free trading on com	modity future	FLash		Detriber 194.00-08.0 -5.10 106.40 December 101.50-01.0 - 2.40 105.70-01.50 February 194.00-04.1 - 2.05 106.00-04.00	The neurof Withman 618 Alarradian		5   161.30-161.90. May 138.05-140.00. J
	market for the smaller investor	-1 months 329 30 -276 327-5 -14	November	Airi	9.15: Italian: per pound Williams 8.19-0.20	Producers	25kcd, 5601, 150.50 25ked, 11e
		N.Y. Sper	Jaunary	Jane 188 Le 09 5 _ 0 7m	-Cypriot: per pound Sultana 0.15 12 Ibo	Oils Loronst Malayan. \$477.5 c \$470	Copper-Sept. 55.30 (55.60), ( 133.70), Nov. 53.90, Dec. 36.30, J
. NOTICES	14-1	Morning: Cash 136.5 . 37, 37.5, 38	Usreb	0.1	Approx. U lbs Reguna 1.98-2.68; French	Groupdnut	March 57.60. May 38.50. July 50 60.30. Rec. 81.60. Jan. 62.00. Ma
		Theorem SSES, 28.1. 29, Afternoon: Three	September 1775-1780 17.5 1775-1774	LONGON SOTAZEAN OIL-The marke	11 lbs 2.70, Alfaeria 2.50, Plants-Italian	B Linseed Crade(nr. £313 + 5.U £350 Paim Majayan	3129, 63.80. July 64.79. Sales: 2.
OUT TT OF JUSTICE	S In the HIGH COURT OF JUSTICE				per pound Sisoley's 9.18: Hungarian		Cotton-No. 2: Oct. 51.60 (SL: 32.30-32.35 152.32), March 53.59-53
SI'T COMPTURE LOUPT, 10	I Chancery Distrion Consentes Court. IT	1 ZINC-Weak to line with other merals	ICS Indicatar prices for Sept. 7: 10.5. cents ner pounds: Colembus Mild	bearish U.S. Department of Agriculture	1.78. Bassars-Jamsican: per pound 0.15 Majons-Spanish: Yellow 6.13 2.48-2.60	Boeds	54.25, July 55.29-55.30, Oct. 50.10-56
in the Maner of THE	a Changerry Division Companies Court It the Martier of APOLLO ANTRUES LIMITED and to the Matter of THE COMPANIES ACT. 1948 NOTICE 12 MEREBY GIVEN that A Pallion for the Wurding. It of the alothe Insume Company by the Mich Court of Insume Company by the Mich Court of	declined from 1333 on the promarker 1	Arabicas 195.00 (199.00); Unwashod a Arabicas 313.60 (same); other mili	Commodities reported. Close: Sept. 195	Ogens each 0.30-0.40. Tomatons Per ( kllos. Dotch: 2.80: Guernsey: 2.20-2.30	5 Soysbean (U.S.I \$216.5	4GDId-Sept. 148.56 (147.50), Q
HEREBY GIVEN INDI	NOTICE IN HEREBY GIVEN that I	The day's lowest point of 5365 on the jate	Arabices 193.00 (198.17); Robustes 261.00	263. Jan. 371-207, Feb. 271-267, March	Balons-Spanish: 3.40-2.00; Hungariao; 2.80: Dutch: 2.20. Capsterms-Dutch		1147.901, Nov. 140.90, Dec. 150, 132.20, April 353.90, June 155,
wunding-Gp of the shove- by the Nick Court of	I reliuon for the when is or on the acoust	selling. Turnever. 11.960 tomes.		271-257. April 271-267, May 251-207. Sales		Grains	157.30. Oct. 159.00. Dec. 160.70, Fe April 164.10. June 165.50. Sales:
the 14th day of Addust.	named Company by the High Court of Junice was on the 22nn day of Junice 1977, presented to the taid Court by TRE	SHUC Officia I - Unofficiar -			4.50. Pertogramites-israel: 12's 4.00 English produce: Petetes-Per 56 10 Whites/Refs 1.00-159. Lettuce-Per 12 petimer 4.40.8 10 cost 12's 8.40 years	Beries EBC	+Lavd-Chicago loose pnavallab
	EXCISE of King's Beam Rouse. 241.		- physical market. Active throughoot the	LONDON DAILY PRIFE COM PURCH		Enclose Man 2 1 and and and and	nom New York ortige stea
ondon, ECSR 7HE, and	Mart Laoc. London. ECSR THE. and	9 Lash	5 reported a Moleysian codowo price of	fles 80 . (Sume) a tonne di lor Sept-Oct	0.50. Cabbage-Per 1 bog Primo 0.40 Cauliflowers-Per 12. Lincoln 0.60-10	S.A. Yellow	++Maize-Sep1. 1891-1901 11901
the Coord stitling of the	thered before the Court situat at the	moninz.) 304.3.0 -9 508.734-4.25	2189 12041 Cents - Kild (BIG.ST. U.C.).	F107 40 . 1105 80.	Mushrooms-Fer pound 0.40-0.60. Cocombers-Per box old groa 16/18 1.50.	No. 1 Red Spring £78.4 £75.25	1974-198 (1074), March (1062-2063), 5 211, July 2144-2144, Sept. 2164,
the 4th day of October	WC2A 211, no the 24th day of October	"IRe.Il mail	No. 1 Yanorday's Previous Husiness	The market opened around overnight levels and showed little change over the morphus in very quer conditions. C.	10 13 LS0. New crop 1.60-2 00. Tematees -Per 1: Da English 2.00 Marrows-Per	Australian (La.g.,	3Plailaum-Oct. 149.00-149.20 Jap. 151.10 (151.20), April 153,
		06 3. 65. 97.3. 08. 03. 04.3. Kerb: Three		Czarnikow reported. Later, bowever prices declined an arbitrage selling		202 mm 2010 mg 280'2	July 156.10. flct. 159 68-158.50, Jan 161.40. Sales: 550
	the said Company designs to support of oppose, the making of an Order of the said Petition may appear at the time of		Oct 58.50 59.50 59.90 60.00	developed. Final quotations were around	rer pouch u.s. Bearbers-Par 38 100		151.40. Sales. 310.
		and the sero: three months Espat, 40.	NOT 58.50-52.09 59.25-80.5P	the inva-some 200-175 points below open	-Per 54 lbs -1.60-2.00. Calery-Prenzel	Futures Dec	
and a cool of the setting	trail be famished by the anderstaned to	Cents per ogung . On grevings	Jan-Nr., 61.25-81-50 81.25-51.50 62.10-61.60	FUGAT	15 22's 1.50-220, naked 12/15's 0.50-120, SwaDes-Per bag, Yorkshire 0.50, Devon	A D' CODUET 122.45/ - 0.0 12.40/.3	
togatribology of the said	any creditor or contributory of the said Company requiring such copy on cayment	SILVER			ISDEMIN'S VILLE, WORCESTER PERTINAIN		510.50. Sales: 11.100.
charge for the same.	of the regulated charge for the same-	Silver was fixed 1.70 up ounce higher	Cret-Dec 65.60-65.90 85.06-86.19 60.82-56.60 Jan-Mr.: 67.40 67.45 \$7.40-07.95 89.00-67.59		0.17, Lord Derby 0.10. James Griece 0.06- 0.08, Discovery 0.14, Russets 0.18, Car's	Rubber kilo	Sayabeons-Scot. 529-528 (540) [521-522 / 532). Jan. 525-529. March
cam House.	King's Reum Hopse. 39-41. Mark Lane.	lor sool delivery in the London miner	3 3 02-4 DE \$3.70-33.65 \$0.70-63.80 01.60	L' per tonne	0.35. Plants—Per pound Pershbres 0.18. Belles 0.18. Victorias 0.10. Blackberries—	Start EASL 5505	May 541, July 546, Aug. 548-547
ECSR THE.	London FCSR THE	market yesterday, at 53.5p. U.S. cem equivalence of the fixing levels wore:	Svies: 244 (389) lots of 15 loanes. Physical closing prices (buyers, were:	Center 100,76-09-00 178-00-10 10 111-25-00.00 Trees 116-75-14-68 115-00-10 118-25-14-75		Wonhops bes kilo	/Seyabcan Meal-Sept. 138.50
Parton who lotends to	Solicitor to the Penilonars. NOTE - Any parson who intends to appear on the bearing of the said Penilon muss serve on, or sead by post to, the above-named apple in writing of his intendent so to no. The pointer must stall	ug 33c; siz-monit usic, op 13c; and	Spot M.23p (57.3); Oct 54.3p Inamer:	31arch 123.65-54.00 1 16.99-14.06 125.75-75.76 )1av 127.70-27.75 127.25-27.40 129.25-27.76	Cobs-Per 12'8 1.00.	"Notainal, "Soller ; Unaunted, & Un-	Oct. 107.20 (142.10), Elec. 139. Jan. 141.50-141.30, March 144.3
earing of the said Pention or send by post in the	Bus serve on, or sead by post 10. the	comment an 251-234 (o 1251-482)er and	CDINC .	Aug 131-25-31.45 130.58-30.95 152.76-31.00	COTTON	official close Indicante prov. a Selier's opolarion. b U.K. and Commonwalib refined, c Uganda Robusta standard trade	146.50-147 00. July 149.00. Aug.
plice up writing of his	above-named norice in writing of his	CONSEG 41 207-2350 1418-4691c1.	CONDON FUTURES (GAFTA)-The	Cir	COTTON, Liveranal-Spot and shipment sales aninumied to 1.474 lotnes-the	indicative prices to b Marchanau I'S	Soveheen Oll-Sent 1010-1015
ddress of the person. or,	iti a form, the name and address of the	SILVER BUILT I+ or L.N.S. + or	market opened 15 optime lowst on wheat	Column 1 34C (1 Mar. John of 14 second			
be signed by the person	Brm. and must be signed by the person	troy or. origing	and was steadily traded in a range to coints either side of onchanged. Values	Tate and Life extenders price for	fast the total for the week so lar to	Jan. S Nov Dec. m One Nor a Dec. & Nov.	
W their Solicitor of any.	and manet he served or if posisil, (1)[18]	- The survey of the second sec	moved up strongly lowards the close.	Isanier a tonne for botte trade and	Sur ionnes Substantial buying activity	y Oct. I Per ton.	Sugar-No. 11: Spor 7.65 (7.7
si in sufficient may 10	be sell by post is sufficient lime-'o reach the above-named not later than	Spx	powerer, and rose 10 gains of 80 points on connervial bids before setting 40-33 paints baber Acil reported. Sarley was	EEC IMPORT LEVIES-Effective In-day	American ovalities, with cersistent sup- port in Middle Fastern growths (maiply	. *	7.72-7.74 (7.73), Jan. 5.89 (8.59), 5.93-8.94, May 0.23-9.24, Joly 9.4
the sizeracou of the	four o'clock to the afternoon of the	: 00010s - 668.15p +1.49	scain well but throughout with com-	units of account per TOP king forevious	Russtan and Torkishi.	LONDON PALM BUL Classes Out	9 52-9.60. Oct. 0.69-9.70. Jap. nil.
ber 1977.		Li Gunnine, 279,2p +1.5 LME-Turnover 78 1851 lots of 10.090	mercial buying on nearby and sterchast buying of distant raising values by 35-10	In brackets). Witter 28 02 (33,78). Raw: 09.25 (5500e):	<b>GRIMSBY FISH_Subary fair demand</b>	250 99-98.00. Dec. 239.80-53.80. Feb. 245.90- b2.00. April 246.09-52.00. Junn 244.00-60.00.	110-303.00-3_3.00 ISEEG 1201,
ANY NOTICE	FS	Conce Marping Cath "38 St three	points at the close	UNOOL TRUTTER	unprocessed : Shelf cod £4.50-56.00.	Aug. 244.00-60.08, Oct. 242.00-60.00.	asledi - "Wheat-Sept. 2261 (2292), Dec.
		month 261 s1.9 62.6 42.5 Kerbs: Three months (61.6 62.5 Afternon:	WHEAT BARLEY	LONOON-Jarter showed alight me-	redings £2,69-23.90: large haddock £4.40.	*	123021. March 246, May 250, Jo
UNILITIES OVERSEAS	URUGUAY SH. GOLD CUNLS 1914-1919	Three months 362.4. \$2.5. Kerbs: Three months 281.5. 01.3	Yesterday's + or Yesterday's + or M'sin clure - shure -	orutement. maniaming a better looe.			Sept. 2372. NUNNIPEG. Sept. 7. #Ryc-O
CORPORATION	URUGUAY SIN GOLD BUNLS 1914-1915 URUGUAY SIN CONSOLIDATED LOAN	COCOA:	Sept 77.95 +0.48 71. 35 +0.55	Suche reported	small pipice £3:30-54 10: skupped dognah.	FINANCIAL TIMES	90.90 bid., Nov. \$7.49 bid 92.50
of the above named Com-	Williams and Glyn's Bank Limited	LUGUA	Sept 77.95 +0.48 71. 35 +0.55 Nov 79.60 +0.45 73.20 +0.85	Pence per kilos	larse 57.20, medium 15.70; lemon soles (0.50; rockfish 52.00-53.20; reds \$1.00-£1.00;	Sept. 7 :Sept. 6 (Wonth age Your age	Dec. 57 70. Max 91.00. "Onis-Oct. 66.50 bid (66.40 bid)
WRG & CO. LTD .	Williams and Givn's 24nk Limited announce has the urugeavan Governmedi- are willing to recern all outstanding bongs, secnted or unassented of UT> 5% JS14 and 1919 Gold Loans at oar Williams and Givn's Gank Limited nave been authorised by Ina Sanco Central Del thuctab Ia emotion to Sintano Fund. 10	i emetity in a narrow range. Gill and Duffus	4a0 82.45 -0.55 76.10 -0.85 Mar 84.95 +0.55 78.55 +0.40	Antrolian Traterday + or Basiness Grant Wool Close - Done	saithe 12.30-52.60.	240.51 341.101 242.44 240.10	65 40 34Fed (63.20 bid), May 67.10
House	JS14 and JS19 Gold Loans al dar	reported. Nowever, "late short-covering	Mar 87.20 -0.80 81.20 +0.70		· · ·	Base: July 1. 193, =100,	68arley-Oct. 78.00 (75.50). De a-k-d 174.00 bidt. May 75.19 aski
ZP ZOL.	theen authorised by Ina Sanco Cantral Del	Yesterday = + or - Business	Business done Whoat: Sept. 77 80-77-40. Nuv 79.20-73.95. Jan. 52.70-51.75. March	Onteber	Trading hours	REUTER'S	#Flaxsecd—Oci. 229,40 bid (230,1)
IT RONOHOLDERS OF	incoulee anassented as well as assented	COL ALL I LINES	\$19-01 41. May \$8.13-88.33. SUCS: 34.	Hand		Sept. 6 Sept. 7 Vain an Jear age	Nov. 223.90 asked (231.00 bid), Dec
D. BERMUOA	Annas of the Urusulavan Set 1914 and	No. 5 Cutri	71.83. Jan. 75.23-73.73. 31arch 73.30-78.20.	May	changed	1500.9 1501.5 1478.0 1487.4	asked, May 256.00 asked. Wheat-SCIVRS 13.5 per cent.
EREBY GIVEN that the motors of Eastern Asia	the sparburiate listing forms to the pay-	September	IMPORTED-Wheat: CWRS No. 1 19	Orduber	HONG KONG. Sept. 8.	Base: September 18. 1931=100.	content clf St. Lawrence 3442 134
any Limited, 21st Floor. 9. Nongkong, will pe	Bonds as the Yos Consoliding Lpan 1401	March	S1.85-S1.21. May 88.7548.53. Siles: 702. [na. Earley: Sept. 71.25-78.90, Nov. 72.25 71.32, Jan. 75.25-73.73. Slarch 73.26 75.20. May S1.25-80.40. Sales: 255 Iots. IMPORTED-Wheal: CWRS No. 1 134 per cont. Sept. 75.46. Oct. 55.26. Nov. 173.467 Doc. 179.20. TUBurr. U.S. Bart Sales: 24.10 Jun. Sept. 75.40. Jun. Sales: 24.10 Jun. 25.10 Jun.	Nanh	THE HONG KONG Commodity	DOW JONES	All cents per pound ex-warehouse pinerwise stated. • Cents per 60-lb
oth days inclusive during	pi the listing forms may be obtained more in the Paying Agents.	Joly	Northern Soring No. 2, 14 per cent., Sept. 573.40. Oct. 573.53, Nov. 573.55, Tabury.		Exchange to-day announced that	Dog   Sept. Sept. Month; Test	ex-warehouse. This per troy oun ounce lots. + Chicago loose S's per
51 per cent, Convertible 5 1929 Issued by Asia	WILLIAMS & GUTATS LIMITED	Sep	ESC Fred Sept. 18738. Oct., Nov., Dec.	CYNNEY COCACY Man	from October 3 il would change	Jones Y i 6 ago I ago	-Dept. of Ag. prices previous day.
	invernational Banking Division.	International Corne Agreement IV.S.	150,50. East Coast. Remainder unquoted. Maine: U.S. French. Sept. Oct. 289.53 East Coast. Remainder unquoted.	in order. Durec. seller. busiders, sales:	its trading bours to enable some	101	per troy ounce, ex-warebouse
ally paid registered Oroin-	London IC3	and an east and builden and an fame of	Sampani I S. Argenupp. Stor. and			Future-1319.39.325.00 340.66 531.33	" & " contract in 2's a short t back lots of 100 short tons define
	DAVIES AND METCALLY ATA	169.69 (17) 35) Indicator prices Sept. 2: 75-day average 171.39 (Sume): 35-day	Oct, 19495; Bast CO351.	144.1. 141.5-341.0. 56: 351 341.5. 367.4.	The new hours will be from	MOODY'S	cars Chicago, Toledo, Si, Louis and ; S's per 1707 punce for 50-ounce a
	I NAME IS NERERY GIVEN THAT THE	querage 114.31 (175.46).	Contraction withing wheat- Count-	453 IL. 34. UTL. 424 A. S.M.K. 933 R. 44 J. 46-	It is hoped that this opportun-		19.9 Der cent punity dehivered
	TRANSFER BOOKS of the Company will			Dec. 100.0 0004, 10.0005.8. 40: March	the for I trannal and other Runa	Mootr's Sept. Sept. Nouth Year	Processing of the second of store, * per bold bashel, excarebause.
	TRANSFER BOOKS of the Company will be CLOSED from 19th Sectember 18 23rd Sectomber 1977, both dates inclusive	JUTE		And the second s			
1977 NATIONAL LIMITED	TRANSFER BOOKS of the Company will be CUSSED from 19th Sectember 102 25rg September 1977 both dates inclusive September 1977 both dates inclusive By Ordar of the Board By Ordar of the Board	DUNDEE-Guiet. Prices ( and t U.K.		BRADFORD-JIARE BUSINESS HEVEL	pean traders to deal direct in	"He Loum: 851.7835.8837.7 511.5	bushel lots in Cents per 24-36 3 Cents per 49-36 bushel externa
L	TRANSFER BOOKS of the Company with	JUTE DUNDEE-Guiet. Prices ( and f U.R. for Sand Qar, shamen: Sive 2000, SWC 2005 BWR 2224. Jores: BTB 248. BTG 223. BTD 2255. Calunta goods standy.		BRADFORD-Jiare Business developed in crossfed lops "Prices resided firmer	pean traders to deal direct in Hong Kong will give this young market a much-needed boost	December 91 1931 1987	bushel lors in Cents per 24-16 3 Gents per 49-16 bushel externa 3 906-bushel lors of Rears per 55-56 generatebouse, 1.000-bushet 1045.

# **JOCK EXCHANGE REPORT**

# Acaction in leading shares and Gilts on profit-taking Index down 5.2 at 529.0 after 542.9—Funds still up by F

British Funds also made con- and initial improvements sp ... British Funds also made con- and initial improvements ep-tinued strong headway from the preaching i were eventually re-opening, but closed well below the placed by losses ranging to h-best after the re-rating of the Atter the official close, both longer maturities had led to fur- dealers and brekers began to col-ther gains of up to £2 with the leet their thoughts and, with help of yesterday's early announce- quantations rather wider than ment of the exhaustion of the usual, business quietened con-£800m. Treasury 04 per cent 1983 siderably. The oversubscription partly-paid tap after only eight of the £22.5m. Islington Issues days trade in the stock which was was anticipated and further en-isaued on a redemption yield couraged Corporations which isaued on a redemption yield couraged Corporations which basis of 10.01 per cent. at 6 price added } morc. Bristol 13 per of 061; the price yesterday settled cent. 1985, also rose 1. to 16. "6 higher 6t 15%, the yield at 10 £10-paid form; the price pub-...which is 9.87 per cent. Rises in lished in recent Issuea was in-the long-deted Funds were clipped correct. to a maximum of i and the Gov-

to a maximum of 3 and the Govto a maximum of j and the Gov-ernment Securities gained 037 to 73.18, its highest aince August 2, Israil and the security downdrift in the invest-ing and 21 ped cent. up on last ment currency premium which, allice to the overmight rate of S7! rollicd to the overmight rate Livelier conditions followed an

CC-These theatres accept certain credit cards by telephone or at the box office

former a penny lower at 63p. times substantial gains were are L.K. Industrial improved 3 to 30p corded in Trusts. News of the pro-on the 50 per cent rise in first-possils to wind up tha company half profits, while Ofrex held on to a penny gain at 93p after its the 121 per cent. Preference good ioterim results. Watshams abares a similar amount desers at put on 16 to 184p on the chair-man's encouraging annual state-ment, while Press comment suprement at an ear 55 per cent stake-suprement state-ment state-ment state-suprement at a state-ment state-ment of the state-suprement state-sta mont, while Press comment announcement that Air Call had, suggesting take-over possibilities acquired a near 55 per cent stake-lifted Marshall's Universal 8 to in the company and intended 160p. Portals, however, dipped 28 making an offer for the remaining to 220p on Press comment on the shares.

Properties were narrowly mixed despite the increased divident with a slight hias to higher levels. and sharply higher half-year half-year

		INC	2 21	UCR	IN	ALE	3
	Sept.	Sept	Sept , 6	Sept.	Bept.	Sept. 1	a ya She
Government Sector		-72.81		71.97		70,91 70,66	
Fired Interest	72.97 529.0			519.6	507.5	499.1	. 395
Gold Mises	119.9	119.6			· · · ·	111.1	. 107 6
Grd. Div. Yield	14.87	14.64	:14.85	:15.02	15.29 9.43		10
P/E Batio (nett ("Ti	9.68	8.975	9.71 8,852	6,785	7,653	6.622	44
Equity turnover 2m	-	154.55 32,911	157.75	122.13 92.043	111.68	108.29	. 37 8,0
Equity bargains total 18 s.m. 54		a.m. 541	9. Nop	539.6. 333.4.	1 p.m. 5	30.8	

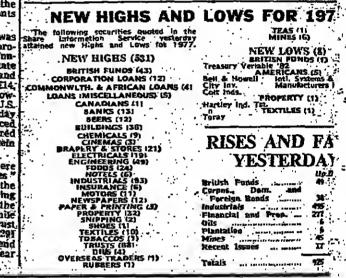
• Besed on 52 per cept. corporations far. t.Nil=9.00. mis 100 Govt. Secs. 15/18/26. Fixed Int. 1925. Ind. Ord. 1.7.735. (5) 12/1/55. SE Activity July-Dec. 1942. ; Corrected.

	HIGHS	S ANI	D LOV	VS _	S.E. AC	TIVE
	19	m	Since Co	nuplation	- Se	pt. Se
	High	Low	High	Lin		8. 7
Gova Secs Finer Int Ind. Ord Gold Mines.	75.18 (8/9) 72.87 (8/9) 534-2 (7/3) 137.4 (7/3)	60.45 (4/1) 60.49 (4/1) 357.6 (12/1) 96.1 (1/2)		49.4	Gurain	0.8 33 0.3 4 8.8 20 1.9 17 0.5 27 1.3 3

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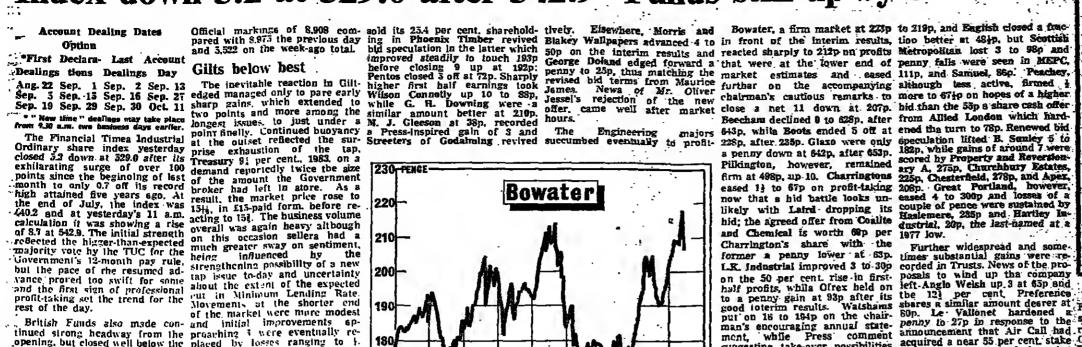
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**FT**-ACTUARIES SHARE INDICES These indices are the joint compilation of the Financial Times, the Institute of Act and the Faculty of Actuaries

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# for rate indications see end of Pheodix Timber. Ladbrok Share Information Service rants and Associated ?; Money was given for the call were dealt in for the pit of, Berry Wiggins, Ladbroke doubte optiops were array Warrants, Mettoy, Burmab Oil, Dunlop, ESR, Adda Interge ICI, Charterball, Lee Cooper, and Premier Oil.



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THE FROJANS AT CARTHAGE	Twice Niphly 6.15 and 10.15. PAUL RAYMOND presents PENETRATION An erotic adventure in Franch openp- graphy. "Good-looping men and woman perior various communit, pas of the social at "Evening News, Tou may	PHOENIX. 01-636 8611. Opening Sept 14 at 7.0 Subs. crgs. 4.0. Wed. and Sat. S.0 and 8.U. JULIE HARRIS	and international light Low	3         Contracting, Construction (25)         542.10         -0.3         15.80         3.56         9.45         343.24         328.18         539.77         3111           at         Electricals (16)         456.11         -0.8         13.82         3.67         10.51         459.69         452.46         449.38         436.1         10.51         459.69         452.48         449.38         436.1         10.51         459.69         452.48         449.38         436.1         10.51         459.69         452.48         449.38         436.1         10.51         459.69         452.48         449.38         436.1         10.51         459.69         452.48         449.38         436.1         10.51         459.69         452.48         449.38         436.1         10.51         459.49         452.48         449.38         436.1         10.51         50.85         91.7         182.44         176.68         121.4         121.4         14.4         176.68         172.4         182.44         176.68         172.4         172.4         175.68         172.4         172.4         175.68         172.4         172.4         175.68         172.4         175.4         172.4         175.4         172.4         175.4         172.4	÷.,
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OYAL FESTIVAL NALL. 626 3161. Until S-of. 15. Eves, 7.50. Mat Sau. 3. LONDON FESTIVAL BALLET This werk Sanguina Fan Schenevzide. Graduation Ball. Nert week: Giselle.	"JONN MORTIMER'S DEVASTATINGLY "I ENJOTED IT HUGLY". D. Mail. GLOBE CC. 01-437 1592 Even 707 815. MM. WCG 300 Sat. 600 and 84001E	PRINCE OF WALES, CC. 01-930 8681- "REDICE REJCICE GOOSPELL IS MAGNIFICENT." Sun. Times. Tedat and Ture. 5.30 and 6.53. South Iroin £1. SEASON MUST END SAL. 101754 1165	- F.P. 10/20 24 20 Findborn France Sig Ln. 8661	222- Brewerles (15) 212.65 -0.4 14.30 5.31 10.30 220.36 200.45 796.71 1993 222- Brewerles (15) 212.65 +0.2 13.66 5.84 11.06 212.16 200.97 204.5 23 Wines and Spirit (0. 239.50 -0.5 13.91 5.27 11.07 240.52 237.73 232.25 227 24 Entertainasut, Catering (16) 252.31 +0.9 13.34 6.52 11.40 250.04 248.97 246.03 2371 F	•.
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	GRESNWICN. Croams Nill. S.E.10. 656 7753. Evgs. 7.50. Mail. Sat. 2.30. SNOOT UP AT ELBOW CREEK "BAFFLEO." M'lion Sholmja. "INVIGOZATING." Fin. Times. MayMarkeT. 050 9632. Evenings 7.45. May. Wed. 250. Sats. 5.00 and 6.15.	RAYMOND REVUEBAR CC. 01-T34 1995. At 7 p.m. 9 g.m. 11 p.m. 1opens Suns.) PAUL RAYMOND presents THE FESTIVAL THE FESTIVAL	E100; F.P. 9, Straf Benwick 10° Conv. Pref. 96	25 Testilet (25) 176.09 -1.3 19.43 7.27 7.06 172.48 175.94 172.79 1473 36 Testilet (25) 176.09 -1.3 19.43 7.27 7.06 178.48 175.94 172.79 1473 36 Testilet (25) 175.94 172.79 1473	···
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"SLICK. SUMPTUOUS—THE MUSICAL IRENE HAS EVERYTHING," D. express. IRENE INSTANI CONFIRMED CREDIT CARD 80 DK ING UI-35 %611.	HER MAJESTY'S. 01-930 B506 Evs. B.O. Mar. Wad S.O. SJK: 4.30. 6.15 GLYNIS JOHNS KENNETH INDSAY GRIFFITH LINDSAY In TERSNCE RATTIGAN'S CAUSE CELEBRE	RUYAL COURT. TSG 1735. Last peris. Ton't & Tom's Sensational RUYAL COURT. TSG 1735. Last peris. Ton't & Tomer & and 8.30 DINCE A CATHONIC	"RIGHTS" OFFERS	49         INDUSTRIAL GROUP (490)         216.14         -0.4         14.61         5.16         9.90         217.01         21A.10         210.13         204           51         OILs (4)         530.79         -1.2         13.10         3.52         9.28         337.39         533.02         528.25         524           50         JM SHARK INDEX         2.24.197         -0.5         14.37         4.89         9.79         237.24         204.022         726.14         224	, <i>E</i>
LÖRRT. 636 3872. CC. Esaninos 60. Mais. Thurs. S.O., Sals. 5.30 and 2.30. DEBOLEXIN KERR * TWO MASTERS OF CONTROL AND A SOL Banard Stort. Sunday Times. CANDODA By Entrand Stat	"A powerful drama." Evening News. "RATTIGAN REVEALS NIS MASTERT." 5 Tel. "Girus Ishns plays britiliantit." D. Tel. "Estremuty moving." Times. KING'S ROAD THEATRE. 352 T485. Mon. to Thurs. 0.00. Fri. Sat. 120. 9.30 The ROCKY NORDERS SHOP	A Connedy by Mary O'Maller. "You shake with laughter." Guardhan. From Scot. 72. Nighty 8.30 ALBERID Y LOST TRIOS FARANOIAS In SLEAK The Smull Rock Musical. See glog Theetre Ustairs.	Price 1 Intes Dutes Stock peer 1 High Low	62         Banks (6)         180.22         -12         27.36         5.62         5.69         182.40         194.95         184.90         174           63         Discount Houses (10)         210.94         +1.0         -         7.65         -         206.95         208.00         201.41         294           64         Hire Purchase (3)         153.65         -1.1         11.20         4.85         132.81         155.42         152.54         132.97         146         1           65         Insurance (Life) (10)         135.28         -0.5         -         5.98         1135.93         132.21         126.74         132	
	Now In Its Sth Trock og year Now In Its Sth Trock og year IDNDON CASIND. 33T 8277. Eves. Mon. to Thurs. B.OO. Frt. 5.30 and 8.30. St. 2.30 BEAN "A CNARGE OF NEOTI-LIT SNOW812 EXCITEMENT." GUAROIAN Soma S-rets available Tonigmt.	ROUND NOUSE, 287 2564. Evis. 6. Sat. Mat. 4 (all soaus \$1.50) by Barrie Keebe. A right cracker" Gon "Legaticity lunnt." 5. Times. Double Nouse Downstangs, 257 2564	55     F.P.     19.8     16.9     84     65     Perrupos Iada	66         Insurance (Composite) (7)         134.24         -0.8         -         5.62         -         135.31         134.71         132.42         128           67         Insurance Brokers (10)         365.72         +0.2         11.41         3.66         12.95         365.85         361.49         949.44         344           68         Merchant Baults (14)         81.38         -0.2         -         5.62         -         81.52         51.13         77.44         34           69         Property (31)         227.12         +0.3         2.88         2.61         68.40         226.47         222.46         219.55         313	
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informing the disafter with observing joy- j ligh octane hilarity perfect family how." S. Express" Enormous galety. I	MAY FAIR. 01-620 3056. 403 2031. Eves. 6.13. Sals. 6 and 8.30 Main Genis "BRILLIAT." 05. Tol. Land 2 WERKS. "BRILLIAT." 05. Tol. Land 2 WERKS. MUST END SEPT. 17. MERMAID. 248 7656. Researchers. 248 233. Opins Sept. 12.44 800	RUNARD PASCO. SUSAN HAMPSHIRE IN SHAW'S MAN AND SUPERMAN directed by CLIFFORD WILLIAMS. "1 sat in a cloud of loy-trom beginning to and." S. Times. RSC also at Aldwych and Piccadilly Thealres.	price to public. If futures based on prospectus estimate. If Dividend rate paid of payable on part capital, cover name on dividend un full capital. In the providence of the part of the providence of the part of the providence of the providence of the part of the providence of the part of the providence of the providence of the part of the part of the providence of the part of the part of the part of the providence of the part of the	FIXED INTEREST PRICE INDICES         YIELDS         Sept.         Sept. <t< td=""><td></td></t<>	
POLLO 01-437 2663. Mon. t9 Thur. 193. 8.15 AFTER ONAVE HILARIDUS MUSICAL REVUE MIRRIDGE CC. 01-836 6058. Mon. to : 194. 10 - 200	A new comedy by Willy Russell. Stalls THIS. £1.25-£3 50. combined Dunner:Theatre Tax. £5.95.	MAGGIE A new musical based on J. M. Barrie's "What Every Woman Knows." Prevs, irom Tih Oct. a; 8.9. Opens 12th		2 5-15 years 119.25 +0.51 0.21 6.89 8 25 years 11.63 11.7	
AMBRIDGE CC. 01-835 6056. Mon to Thur. at 8.00. Fri. Sat. S.eS. 8.30. "PULSATING MUSICAL." Evs. News. 200 GREAT YEAR Seat prices 51.50 to 54.30. Dinner and Too-price seat 57.TS Inc. HCMESTER. 043 56333.	NATIONAL THEATRE CC. 626 2252. OLIVIEQ (DOEN STRUE, TOD'L, TJO TOMO, 2.30 & 7.50 THE MADRAS HOUSE OV Harley Granville Barker. LYTTLETON (INCOCHILM Stage). TON'L TJJS TOTOP 2.35 A 7.45. STATE OF REVOLUTION (OV Robert STATE OF REVOLUTION (OV Robert	SHAW. National Youth Theatre in JULIUS CAESAR Ocans Fri, at T.O. Gala Perl, All seats 53.00. Subs, Evgs, 7.00.	ACTIVE STOCKS No. Denomina- of Closing Change 1977 1977 Stock tion marks price (p) on day high low	S         Over 15 years         120.89         +8.58	نېنت 
THE APPLE CART Sectember 10. 12. 15 H 7.00. JULIUS CAESAR	COTTESLOE (small augitorium). Ton't. B JUDGEMENT Dy Barry Collins. Tomor.	JULIUS CAESAR Gala Perf. Toright et T.O. All seals \$3.00	ICI £1 20 426 - 4 437 325 Shell Transport _9 25p 16 606 -10 620 454		
WINTER OF 3H 1075 AWATOS. BEST Play of the Year. HYWELL BENNETT IN SIMONI GRAY'S OTHERWISE ENGAGED Directed by Neroid Pinter.	THE O'D VIC. Box Office 928 T616 A Sesson of new plays 13-17 Sept. MAX WALL in EUSTER	STRAND. 01 656 2560 Evenings 8.00. Mat. Thurs 3.00. Sais 8.30 ano 8.30. NO SEX PLEASE -WE'RE BRITISH THE WDRLO'S GREATEST LAUGHTER MAKER ST. GEORGE'S ELIZABETHAN THEATRE, TUTATI PARK. EVG. 7.30 Mat. Sat. 2.30. HAMLET	RP	1s       20-yr. Red. Deb. & Luans (15)       55.28       13.43       58.05       54.90       54.59       54.66       54.86       54.43       54         1s       Invesument Trust Prefa. (15)       55.66       13.14       58.10       51.15       51.16       51.11       51.	
Ergs. at 6. Sats 5 30. 6.70. Thurs. 3.0. LESLIE PNILLIPS	Evenings T.30 Sat. Mat 2.10. Wed. 16. 21. 26 al 7.00 FALACE. DJ-637 6834.	brings Shakespeare's most immediately effective play to life." Fin. Times.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 Comt and Indl. Prefs. (20) 72.60 18.62 71.55 70.95 69.91 09.76 09.66 69.91 69	

DINERWISE ENGAGED CRITERION. 01-930 S216 Evgs. at 6. Sats 5 30. 6.70. Thurs. 3.0. LESLIP PMILIPS "Impecca0io . a mayor." Sun. Tms. FALACE. JESUS CHRIST SUPERSTAR Man.-Thurs. 8 00. Fri., Sel. 8 00 B ec "IMPECATOLO . 2 Matter" Sun. Tms. In SEXTET "HILARIDUSLY FUNNY" News of World

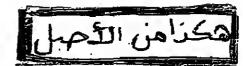
DRUKY LANE. 01-336 8103. EVIS 5.00 PALLADILM. 000. FR. 521. 8 00 8 00 Eherp. Mationer Wed. and 521. 5.00. Eherp. Mationer Wed. and 521. 5.00. WOTED BEST MUSICAL OF 1916". See under "Bellet" heading.

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LAUGHTER MAKER GUS 'A' ..... 25p 11 10 10 10 9 9 ST. GEORGE'S ELIZABETHAN THEATRE, Tufazii Park. Evg. 7 . 20 Mat. Sat. 2.30. HAMLET 25p £1 5p £1 5p £1 5p £1 5p £1 5p £1 5p ВF ..... brings Shakespeare's most im effective play to life." Fin. GKN GKN Trafalar House Barclays Bank EMI Class ENTERTAINMENT GUIDE IS CONTINUED ON PAGE 27 Glaxo 50p

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Financial Times Friday September 9 1977

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OPTIONS TRUE

# MANCIAL TIMES ST **OFFSHORE AND OVERSEAS FUNDS** AUTHORISED TRUSTS 1.1 Unit Tst. Mgrs. Ltd. (akg) Brown Shipley & Co. Ltd. Guardian Royal Ex. Unit Mgri. Ltd. Practical Invest. Co. Ltd. 9 (yKcl. ) Royal Exchange. ECaP 31N 01422 8011 44. Biosmabury Sq. WC1A2RA 01-823 896 Arbuthnot Securities IC.I.I Limited Fidelity Mgmt. & Res. (Bda.) Ltd. Kemp-Gee Management Jetsey Ltd. Save & Prosper International PO Boy 670, Her 139 + 62 474 + 63 133 + 69 222 9844 + 82 217.3.4 264.8 112.6 Deding to: 37 Broad SL, St. Helier, Jerser SUS2013 SUS1762 SUS1762 SUS1276 SUS1276 Fideinty Am Avs -Fideinty Int, Fund Fideinty Par, Fd Fideinty Ster Fds. Series A Untali Series B (Pacifics, Series B (Pacifics, Series B (JAm Ass) Henderson Administrationiate -003 Tructs (1) Keyselex Mngi, Jersey Ltd. Premier U.T. Ad r Eastern\*1 wih America Hambre Groupy (a)(g) PO Box 98, St Helier, Jersey, (Eng 01-606 22.91 55.56 52.57 Fonseiter 1571 [371] 220 Fonseiter 1571 [371] 220 Kerstelas Ini'i 1647 7.14 420 Kerstelas Entrope (420) 463-016 354 Japan Gth, Fund 119.76 21.21+014 --- Kerstelas Zhapan (519) 521.31 ---- Ceni Assets Cap (519) ----- ------ 413 7.5 2142 15.4 10.2 15.4 10.2 15.4 10.2 15.4 10.2 15.4 10.2 15.4 10.2 15.4 10.2 15.4 10.2 15.4 10.2 10.4 10.2 10.4 10.2 10.4 10.2 10.4 10.2 10.4 10.2 10.4 10.2 10.4 10.2 10.4 10.2 10.4 10.2 10.4 10.2 10.4 10.2 10.4 10.2 10.4 10.2 10.4 10.2 10.4 10.2 10.4 10 Australian 28.34 +0.3 12.1 Sterling-denominated F Channel Capitals 1229. Channel Islands 1749 Sepro 1. 10277) 211450 ECap Accus NDC . First Viking Commodity Trusts

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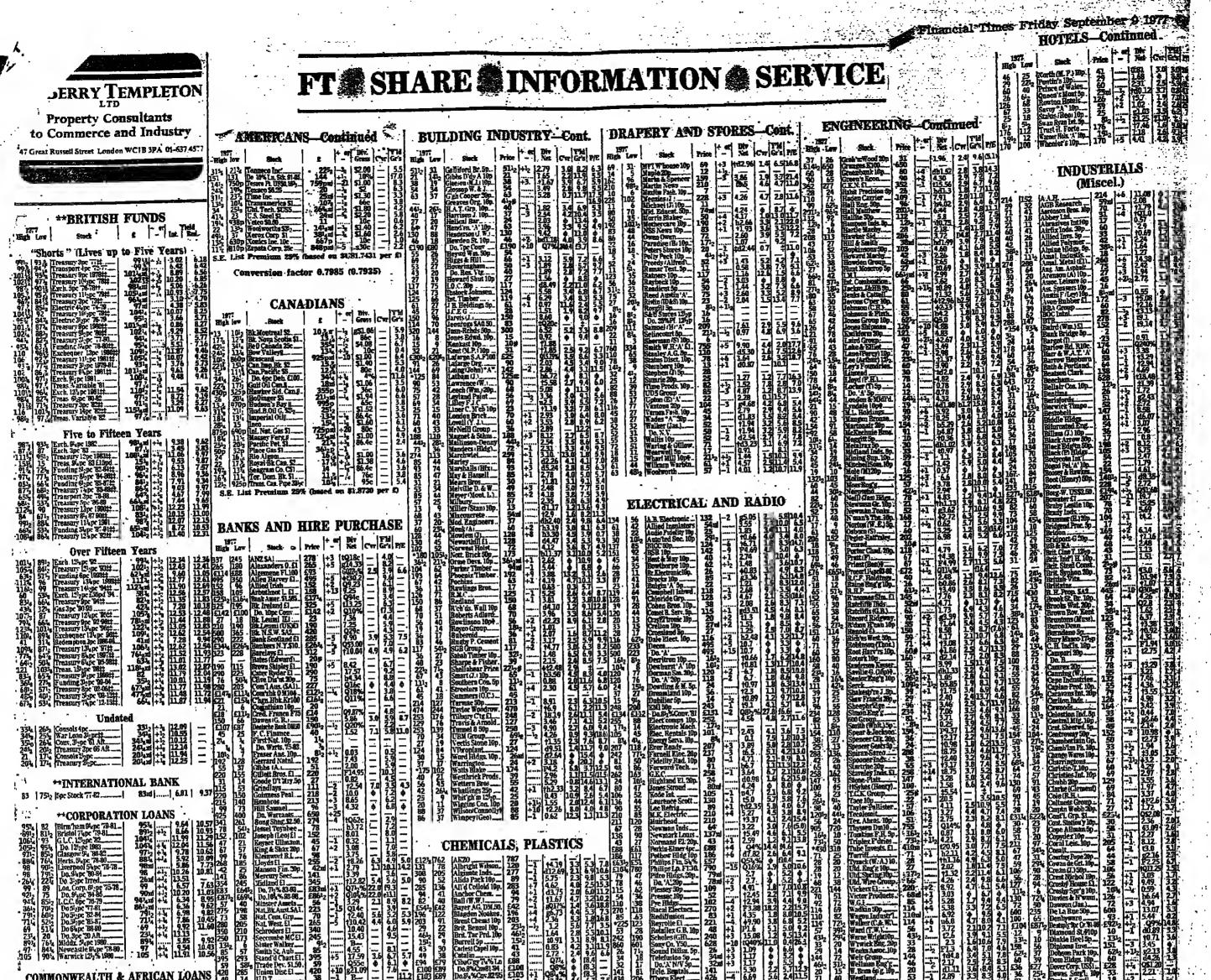
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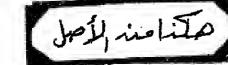
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	nk nf Mid. East 8 % P. S. Refson & Co 5 % Shipley	MinsterFd Sopt 5_350 38.81 5.02 T2-Pret	Cannon Assnrance Lide Unperial Life Ass. Co. nf Canada Pro. Menaged Pd., 112 2 118 11 - Trdt. Bond
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	Indians Si E. S. Schwab	Mutual Unit Trust Managers# (Bkg1 Target Gymm	Ever. Prop. Unit. Fill 69 See Schröder Life Group, Current value Sept
	ates	Mutual Sec. Plus	Prevers Bond 1169 1237 - Blue Gl. Sept 0 [715 753] +5.1] 440 Rellance Minimal Deputiting 18 1234
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-#.7	DD PRICE MOVEMENTS	Capital Accum L. 654 707 421 13 Caynes Read Bristol 027: 12341 Financial	Ringstead       House:       6.       Whitehorse:       Road.       122 Learlenhall St. CCM 171.5       01-623 662       Hints St. Pt B.       1734       140.5       -       140.5       -       140.5       -       140.5       -       140.5       -       140.5       -       140.5       -       140.5       -       -       140.5       -       -       140.5       -       -       140.5       -       -       140.5       -       -       140.5       -       -       140.5       -       -       140.5       -       -       140.5       -       -       140.5       -       -       140.5       -       -       140.5       -       -       140.5       -       -       140.5       -       -       140.5       -       -       140.5       -       -       140.5       -       -       140.5       -       <
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2	a salted per cw(† 65.15-66.14 65.15-66.14 62.15-64.57	Norwich Union Insurance Group (b)         Do. Accum.         17.9         35.3         41.2         51.0           P.O. Box 4. Norwich, NB: 2NG.         900322200         Do. Accum.         37.3         6711 40.6         6.62           Group Tat. Pd.         137.6         355.4         -0.71         4.25         Financ. al Priv.         15.5         16.5         1.02           Pearl Trest Managers Ltd.         (a) (5.7)         01400 Wall bal.         .61         7.25         1.01         5.20           Start Back Managers Ltd.         (a) (5.7)         01400 Wall bal.         .61         7.25         1.01         5.20           Back Managers Ltd.         (a) (5.7)         01400 Wall bal.         .61         7.25         1.01         5.20           Back Managers Ltd.         (a) (5.7)         .01400 Wall bal.         .61         7.25         1.01         7.25         1.01         7.25         1.01         7.25         1.01         7.25         1.01         7.25         1.01         7.25         1.01         7.25         1.01         7.25         1.01         7.25         1.01         7.25         1.01         7.25         1.01         7.25         1.01         7.25         1.01         7.25         1.01         7.25 </th <th>Venable An Ac Us 50 25 - Foulty Ronder 125 252 54 - Scottish Widows' Group plans 5 Niggle premium insurance 20 - Foulty Ronder 125 252 54 - PO Box 802 Edinberth Epus Str 01 555 10 - Collect Direct price includes all expenses except</th>	Venable An Ac Us 50 25 - Foulty Ronder 125 252 54 - Scottish Widows' Group plans 5 Niggle premium insurance 20 - Foulty Ronder 125 252 54 - PO Box 802 Edinberth Epus Str 01 555 10 - Collect Direct price includes all expenses except
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hbro Lriz	$\begin{array}{c} 445 & \pm 1 & 201 & \oplus & 251 & \oplus & -17 \\ 243 & \pm 2 & 16 & 3.1777 & 582 & 30 & Brit. An. & Gen. \\ 1 & 512 & \pm 1 & 0.552 & 1652 & 491 & British Assets & 652 & -222 & 119 & 11 & 4.436.3 & 16 \\ 1 & 512 & \pm 1 & 0.552 & 3.7135.3 & -98 & 70 & B.E7. De'1 & & 90 & \pm 2 & 519 & \oplus & 811 & \oplus & 68 \\ 1 & 512 & \pm 1 & 0.552 & 3.7135.3 & -98 & 70 & B.E7. De'1 & & 90 & \pm 2 & 519 & \oplus & 811 & \oplus & 68 \\ 1 & 512 & \pm 1 & 0.552 & 3.7135.3 & -98 & 70 & B.E7. De'1 & & 90 & \pm 2 & 519 & \oplus & 811 & \oplus & 68 \\ 1 & 5151 & \pm 2 & 0.168 & 3.7135.8 & -98 & 70 & B.E7. De'1 & & 90 & \pm 2 & 519 & \oplus & 811 & \oplus & 68 \\ 1 & 5151 & \pm 2 & 0.168 & 3.7135.8 & -14112 & 12122 & Brit. Invest & & 135 & -1.437 & 1.6 & 4.931.0 & 22 \\ 1 & 204 & & 0.2592 & 2.0 & 3.813.4 & 134 & 102 & Braaktone (30) & 134 & \pm 2 & 4.57 & 11.5 & 526.4 & 2 \\ 1 & 204 & & 0.2592 & 2.0 & 3.813.4 & 134 & 102 & Braaktone (30) & 134 & \pm 2 & 4.57 & 11.6 & 5387.9 \\ 1 & 0.77 & \pm 1 & 0.73 & -1.4 & -85 & +36 & Branastr Inv. & 58 & \pm 1 & 1.65 & 58 & 2.86 & 53 \\ 1 & 0.76 & -1 & 2.28 & -2.53 & 3.318.8 & 53 & 51 & 61.8 & 108 & 1108 & 4.1358.8 \\ 1 & 111 & -1 & 0.1 & 27.3 & 0.142.7 & 135 & 1351 & 11.52 & \pm 11 & \pm 5.79 & 11.5 & 5.8252 & 111 \\ 1 & 1 & 0.1 & 27.3 & 0.142.7 & 1352 & 107.5 & 0.187 & 11.62 & 14.4 & 2.85 & 11 \\ 1 & 1 & 1 & 0.1 & 27.3 & 0.142.7 & 1352 & 107.5 & 0.187 & 152 & \pm 11 & \pm 5.79 & 11.5 & 5.84 & 2.84 & 128 & 1108 & 1$	38       38       32       14 <td< td=""></td<>
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FINANCIALTIMES Friday September 9 1977

national strike

BY CHRISTIAN TYLER, LABOUR EDITOR

the hakers' union The strike, in pursuit

**Bakers' union calls** 

starting-to-morrow

workers," he claimed.

with the

federation the

# Union and NPA meet to-day on Express

BY CHRISTIAN TYLER AND MAX WILKINSON

tion and representatives of the

stopped since Saturday, partly the tskeever is therefore a trial because vital pieces of of strength which both side know because vital pieces of of strength which both side know machinery "vent missing" after will play an important part in the engineers were disciplined, determining emoloyment, man-Earlier this week the Express ning and wave policies in hte had been reaching most parts of tha country because production on the Mancheter preserver was

on the Manchester presses was Pay problems doubled to about 2m copies.

of extra copies printed there. Printing was expected to be some print workers. restricted to about im. copies. The AUEW exce

were sacked as a consequence, colleagues in London. that would be the end of the There were some signs yester. The jouroalists said last night tast would be the end of the There were some signs yester. The jouroalists said last night day that print workers in London they would not return to work The Beaverbrook management, were not wholeheartedly in while the mediation took place. Ied by its chairman, Mr. Victor sympathy with the engineers' The TUC Printing Industries Matthews, showed every sign of dispute. Standing firm. Committee called on the National

the union Chapel officials, but is also said by the management to The strike committee had dis-insisting that the meo must first have "dismissed thamselves" for approved the terms of reference agree to a "good conduct char- refusing to distribute an edition because they did not mention the ter" drawn up by the manage- printed in Manchaster. These unions claim for a post-entry

TOP-LEVEL meeting between Stevens, the managing director, Matthews has chosen the path of newapaper, publishers and have indicated to the noisons that confrontation with the trade engineering union lesders bas they would be prepared to see unions. I am not debating the been called to-day in an attempt the closure of the Dally and Sun-merits of the AUEW's case, but to cettle the five-day dispute day Express and the Evening the way it has been handled is which is disputing production Standard wither than give avery specified. which is discupting production Standard rather than give way appalling." in London of the Daily Express before what they consider a Mr. Matthews sent individual The meeting is between the flagrant example of industrial letters to all members of the Newspaper Publishers' Associs- indiscipline. Daily Express staff yesterday

The meeting will be bein cannot hope to achieve a good against a background of harden-return on its investment without ing union attitudes. Printiog on the Loodon trial relations. presses has been completely This first major dispute since

Yesterday the Society of ft atarted with an unofficial only spell death in Fleet Street." Graphicsi and Allied Trades was claim by the engineers for a 79 The letter, adds: "Meanwhile instructing its Manchester mem- p er pent rice. instructing its Manchester mem- p er cent. rise. They demand I hope I can rely on your active bers not to help with delivery £350 s week to give them parity support in these difficult days." with the top picce-rate wages of

restricted to about 1m. copies. The AUEW executive meets papers. Darlington, spreed would Mr. Bill Keys, general secretionary to consider its official vesterday to an attempt at policy, tary of SOGAT, said that the attitude. One possibility is that mediation by the Advisory Cool by the Express would be 1.5m. copies it may call on its Manchester ciliation and Arbitration Service cause where to day. If printe workers members to back their dismissed to and the loog-running strike appear.

It has offered to reinstate the dispute earlier in the week when the terms of reference of the dismissed engineers except for 250 of its London members were medistor offered by ACAS.

nent. men have since been reinstated. closed shop. Mr. Matthews and Mr. Jocelyn Mr. Keys said: "I think Mr. Men and Matters Page 16

Arab assembly of BAC

BRITISH SWINGFIRE anti-tank paoles. Observers conclude that to replace the infantry's anti-taok missiles may be assembled by this would apply in BAC's case. capacity and, more important, to

missile may be agreed

balt all bread supplies from 6 a.m. to-morrow morning was called by resterday. of a claim for free bank holidays, could also affect the manufacture Daily Express staff yesterday of hiscuits, sausages and meat The inion leaders have to con- calling for an improvement of

tion and representatives of the The innon leaders have to con- calling for an improvement of Amalgamated Union of En- sider that this stern talk may industrial discipline. members are said to have "dis- not be a bluff. missed themselves " from the House, which recently inhe over the solution that will re-insti-Express in Loodon. The meeting will be held that the investment without the sider a background of harden. The last national strike was io 1974. over a wages claim. That Holiday duty aod get a day off lasted to days, caused wide in lieu. However, Mr. Maddox spread shortages, and was settled said, they received only eight spread shortages, and was settled said. they received only eight by a compromise worked out with hours pay for the day off wheo the help of ACAS same time be fair to all con-the help of ACAS. Vesterday's decision was taken

cerned. "The action of the engineers to Blackpool, where the annual Trades Union Congress is being employed by Beaverbrook News-papers in London has placed the held. Mr. Sam Maddox, general secretary of the union. said that Bank holidsys at home without future of London production of all three titles. Daily Express,

ployers in the industry, asked the Advisory Conciliation and They demand I hope I can rely on your active The Federation, which claimed the them parity support in these difficult days." Journalists and manage ment at North of England News Department of Employment that conceding the hakers'-demandwould be a breach of the pay policy, said, if was "appalled"

cause great hardobin." It rassing to the Government which appeared that the union would in the past has attached great not agree to ACAS intervention. Folitical importance to bread. Halt production

According to the union it The strike committee had dis-

CAIRO, Sept. S.

them Ahoul 14.000 of the 56.009 flot members of the Bakers. Food to Workers Union work for smaller firms, and about began in the as hiscuit manufacturers. forced to restrict An indication of the likely loaf per customer, support for the strike is that \$5 Hospitals were a

per cent of the union's member- workers refused to hake for ship is said to have refused to them, according to a spokesman work ( Holiday, on the August Bank for Bradford's Bakeries at West

unscrupulons manufscturers' priority: was to had to hake them

NATIONAL strike intended to give big discounts to superman It all bread supplies from kets, not money to their The equity market's The unioo is also demanding charge towards the F.T. 30-

payment for its members in the hig three bakeries who did not Share Index's all-time peak ta within 0.7 points of the tarwork on the last Bank holiday get by 11.a.m. yesterday, but a Under the present agreement rise of over 40 phints inviess than five days' trading proved worker are paid double time for Bank impossible te sustain and the profit takers gained the upper hand. Gilt-edged, too, ran into a reversal later in the day, but here the closing gains still es they might have worked as many 12. They also lost their Sun tended to almost a point. The day overtime when Bank Holi huving stampede had swiftly polished off the remaining tap day was on a Monday. He she claim dated back to May He Said stock-Treasury 91 per cent. year and that the demand for 1983-in the morning free Bank Holidays was the sub

sunday Express and Eveoing loss of pay were enjoyed by wor-standard in serious jeopardy. "Excessive wage demands, lack of co-operation with the management, failure to work Bakers, which represents em-grade is £28.50 a week, but mini-edged tap issue (or maybe two). supplements. Average weekly earnings were about 250 a week. Bread is one of the most regularly boucht grocery items with annual sales of over \$500m with annual sales of over f500m. for nutsiders to affect the out- distrust Reed's gearing a year. A strike would affect come, and anyway the Bank of Market pulp pemains the rassing to the Government which avoided. As for the tap, the group is locing in Sweden, the authorities run an obvious risk margins of two years ago will of an issua heing immediately oot he quickly restored. On the swallowed up without infering newsprint side, the Canadian Yesterday bread was already in short supply in many areas much scope for controlling the operations have continued the as a result of the bakers' un much scope for controlling the operations, have continued the ording to the union it official action. Some shops market. The absence of a rap recovery from last year's low balt production by the were rationing supplies while will be regarded as a clear built base and a U.S. price rise, plus signal, implying that the an advantageous Canadian U.S. Treasury is relaxed enough dollar cross-rate, will both help about its funding prospects in in the second half. The tissue

Bowater. BOWATERS 42 per cent in th suffer further, and the bul-terim increese in profits in book for building products and £44.7m; pre-tax left the shares carpets is sticky too. So £100m. 11p off at 207p. The disappoint- for the full year must now be ment sprang from sales and seen as the upper limit for pre-profits both slightly down, on tax profits. last years second half, so that earnings per share, with the Company profits main dilution from the rights issue yet to come, are 12,1p against 13p in the previous half. Indications of current trading

are also unexciting. seets and But on mores unexpected problems have heen revealed, an dihe fact is that Bowater is The action is not with interna-tional traders, or with profits trading profits of £14.6bn, the the benefits of current capital £5.3bnt for current replacement on working capital-pa

Weather

U.K. TO-DAY MAINLY DRY with suony intervals. Cloudy and rain in

London, S.E. England, E. Anglia Sunny intervals, perhaps isolated showers, 16C (61F).

isolated showers. 16C (61F). Cent. S., E., S.W., N. England, Midlands, Chapnel Is., Wales, Lakes, Is. of Man, Borders, Edinburgh, Dundee, S.W. Scot-land, Glasgow, Cent. Highlands Dry, sunny periods becoming cloudy later. 15-17C (59-63F). Argyil, N.W. Scotland, N. Ireland Sunny intervale, becoming cloudy with rain later. 14C (57F). Aberdeen, Moray Firth, N.E. Scotland, Orkney and Shetla of

Sheilaod Sunay intervals, scattered

wit

howers dying out. 12C (54F.) Outlook: Changesble wi

howers or longer outbreaks o rain in most parts, also bright intervals. Temp. near or below

BUSINESS CENTRES

Laternba Madrid Manchatz Melbourn Monreal Moscow Munich Newcastle New York Osio Paris Perth Pragua Registarik

1'day mid-day 'C 'F 36 96 17 63

normal.

profits were rising at may rate of well over 20 per and stock appreciation

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tail off sharply in the s half of the year replacement cost depri will still rise in line with tion. or faster, a fine gearing effect will bein a shanply the "real" These figures relate banies at the enteror and make no allowaste transfer of wealth, the

Cadbury Schwen Cadbury Schweppes h pre-tax profits of £18. perc ent ahead, on the similar growth in sa improvement margins has been -2m. increase in pet charges although the fall in the tax charg st the attributable lex

policy, said it was "appalled" practically every family in the England may need to use its headache; and though the U.S. st the attributable less policy, said it was "appalled" practically every family in the England may need to use its headache; and though the U.S. incs are up by 30 percent is the decision, which would country and could prove embar, weight if the larger cut is to be mills are making more than the or it is profits have mean the main and the second prove embar. over a fifth and the a netus has come from to and foods. The soft drift nes was not particularly and apreciably highs modity prices hit mar the important confection wher sales volume was i a chuple of puints ... the mooths ahead to take alivan companies provide -a strong ted for half the imorove tage of cheaper borrowing costs feature, and thepaper and pack profits, overseas, South Whilst the U.K. side aging side in the U.K. has held moved out of the red up; whereas furniture is likely tralian'- profits 'rose by cent-together these worth an extra £0.7

Real U.K. pre-interest profits In North America of. industrial and commercial timery also continues prohlem area, Sales vi companies rose by only about. lightly in the first six a tenth in 1976 from the Ferry but following on from low level of the previous year, according to figures included to adian reorgaisatio Car condent that it will the new edition of the annual National income and Expendibreak eyeo this year, a by loss elimination group profits of con-

over £50m. (against .---stories that stretch two in three statisticians have deducted stock look likely for the full-years ahead, which is when a appreciation of £5.3bn, and an However, the rise-peak in the timber cycle and estimate coincidentally also of modify prices has put

where European profits

hy £0.5m. but this was

cipally to the exclusion loss-making Spanish co

erv operations, which

would halt production by the were rationing supplies while three hig manufacturers—Rank others had sold out by lunch-Hovis McDougall. Associated time, Even some of those shops British Foods, and Spillers which had received normal French, which together account supplies rao short of bread as for over 60 per cent. of bread a result of some shoppers try-sales. The union will try and ing in stock up in advance of stop supplies of flour to smaller the strike. Sales of substitute bakeries and deliveries from products, like bread mixes and them Ahout 14.009 of the 56.000 flour, increased sharply leading members of the Bakers Found to Sharplane and the strike. shortages. Last right bread rationing for smaller firms, and about began in the West Midlands, 10.000 in allied companies such Lewis's store in Birmingham was

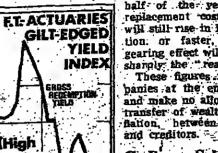
forced to restrict sales to one Hospitals were affected when

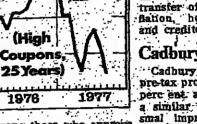
have not the most net bread during strikes. The bulons employers in hakery promised supplies to bas-industry. The large pitals even if the management

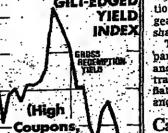
Callaghan calls off

THE LEX COLUMN The market pause for breath

Index fell 5.2 to 529.0







BY MICHAEL TINGAY

missiles may be assembled by this would apply in BAC's case. capacity and, more important, to the Arab military industries There is no indication how renew the ageing Soviet SAM organisation (AOI) following an quickly the Swingfire project missile system. agreement earlier this year be-could get under way and the The last Middle East war tween the higher council of the AOI, which was set up in May, exposed Egypt's low-level air Arab arms organisation and the 1975, with a capital of \$1.043hm, defence gap when Israeli aircraft guided weapons division of the subscribed by Saudi Arabia, flew in below the level of the British Aircraft Corporation, Qatar, the UAE and Egypt, has SAM 2 and SAM 3 and even under according to Western military been extremely cautious in its the low level SAM, 6 hatteries. Sources here.

# Surprise trade surplus fall weakens current account

# BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The unvisible surplus for the Continued from Page 1 terday. Arst quarter has been revised down from the initial estimate of f541.m. to £501m. and the second quarter aurplue of £492m. is £168m. lower than previously indicatad.

The quarterly average in the second half of 1976 was £600m. The quarterly average in the second half of 1976 was £600m. Consequently, the total current built the better: At present they average in the the strength in the net surplex and are injecting the natural gas back are into the net reserves and are injecting the natural gas back are into the net reserves and are injecting the natural gas back are into the net reserves and are injecting the natural gas back are into the net reserves and are injecting the natural gas back are into the net reserves and are injecting the natural gas back are into the second half. The net surplus on services. The gas. The gas. The gas. The gas reserves could make companies proposing it. Delivery that it could not afford to finance in the second which bankers are looking for sine could supply up to 5 per eatimetee. Indicate the second half. The net surplus on services. The inter the gas under the finance in the second half. The net surplus on services. Introduction costs in the streng of the first and second second which second in the strength in the reservice of the first and second which second half. The net surplus on services. Introduction costs in the second half. The net surplus on services are adding to production costs in the strength in the reservices are adding to production costs in the strength in the net surplus on services. Introduction the second half. The net surplus on services. Introduction costs are construction costs in the second will he gas. Introduction costs in the second half. The first and second second second second male the gas. Introduction costs in the second half. Introduction costs are construction costs in the second second second second second male construction costs in the second second

2,700 mile gas line

supported by much of the Press including the influential Ham-burg, weekly Die Zeit, seems to be increasingly against giving in to the ierrorists, whose demaods were made public to-day by the Federal Criminal Bureau (FKA)

BRITAIN'S current account bas Even though the second must been estimated up till now especially boosted by the Jubiles as a result of a surprise fall in the services, such as banking overseas reliators and their and insurace, are still continuing to grow rapidly. Bot this bas been underlying earnings, higher interest, profits and dividends has the past year and taking profits in the past year and taking profits in the surplus of official borrowing in the past year and taking profits interest, profits and dividends has the past year and taking profits interest, profits and dividends has the past year and taking profits in the second quarter published by the Central Statistical Office year. The results are shown in the large of foreign oil companies operations of the second quarter published by the Central Statistical Office year. The results are shown in the ascend quarter published by the Central Statistical Office year. The results are shown in the second quarter published by the Central Statistical Office year. The results are shown in the ascend quarter published by the Central Statistical Office year. The results are shown in the ascend quarter published by the Central Statistical Office year. The results are shown in the ascend quarter for the sale of BP sharea. The results are shown in the ascend quarter published by the Central Statistical Office year. The ascend quarter published by the Central Statistical Office year. The results are shown in the ascend quarter published by the Central Statistical Office year.

talks with Schmidt BONN. Sept. 8.

BY ADRIAN DICKS

according in Western military been extremely ranties in the the low level SAM 6 hatteries. sources here. The Egyptian army bas tribuido to the venure was the respondent, writes Although the Minister. The Same cross staff of the Same cross staff. Use the Same cross staff. Same cross sta

in an annush in which his driver terrorists and their sympathisers. and three police bodyguards Political observers were begin-were shot dead. Tension in Bonn remsined whether giving in this time worth of the policy and the second s

would not both invite still worse high to-day, but there have been no reliable indications whatso violence in future and also ever as to which way the crisis undermine what is left of the staff is leaong. Public opinion, alf-confidence of an already supported by much of the Press tired and shaky enaliting.

Drive to cut industry's

speeding might coincide. The cost depreciation. The residual logs are up by £23m message of these figures may be £4bn., if adjusted for the change the year as a whole, that Bowater, with the U.S. ing price level, remains the likely to be a net cast seems set against a rig.



Asthewheels of Portugal's industry turn, British machine tool makers should lose no time in cutting themselves in on a great opportunity. Acceptance of the British prod is high in Portugal, where it is recognised by forfts quality and, thanks to present exchange rates, its favourable price.

# and to set it in motion

For a great deal of advice and practical assistance you have only to contact Banco Totta & Acores, Portugal's oldest and also a of its largest banks, with over 100 branches We are bere, in the City of London, at 1-3 Abchurch Yard, ECAN /BH. Our Or Could Bulletin on The Portuguese Economy could Strengthere Tolk to Manuel Bastos of very helpful to you. Talk to Manuel Bastos of 01-283 8555.

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HOLIDAY RESORTS

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